2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Independent auditor's report

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ReNew Power Private Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (collectively hereinafter referred to as "Ind AS").

Basis for opinion

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

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

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

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

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

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

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

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

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

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

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

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

Other matters

As stated in note 3 of the accompanying consolidated financial statements, the accompanying consolidated financial statements have been prepared, and this report thereon issued, for sharing with shareholders, the existing and / or prospective lenders of the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

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

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 22502405ANUMJM4555
Place of Signature: Gurugram
Date: July 28,2022

ReNew Power Private Limited
Consolidated Balance Sheet as at 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	5	405,350	321,011
Capital work in progress	5	21,981	10,407
Goodwill	6	11,583	11,583
Other intangible assets	6	28,060	24,759
Intangible assets under development	6	68	55
Right of use assets	7	7,517	4,296
Financial assets			
Trade receivables	10	1,006	1,178
Others	8	3,418	2,860
Deferred tax assets (net)	9A	1,280	2,046
Prepayments	11	637	580
Non-current tax assets (net)		4,877	2,679
Other non-current assets	12	10,081	7,685
Total non-current assets		**495,858**	**389,139**
Current assets			
Inventories	13	816	833
Financial assets			
Derivative instruments	14	3,516	2,691
Trade receivables	10	44,819	34,768
Cash and cash equivalent	15	27,238	20,750
Bank balances other than cash and cash equivalent	15	41,643	26,732
Loans	8	556	11
Others	8	2,410	3,725
Prepayments	11	832	631
Other current assets	12	2,669	2,432
Total current assets		**124,499**	**92,573**
Assets held for sale	16	93	-
Total assets		**620,450**	**481,712**
Equity and liabilities			
Equity			
Equity share capital	16A	4,791	3,799
Other equity			
Securities premium	17A	127,415	67,165
Capital reserve	17B	(175)	(175)
Debenture redemption reserve	17C	1,467	1,602
Hedge reserve	17D	(1,676)	(5,224)
Equity component of share based payments	17E	1,953	-
Share based payment reserve	17F	-	1,165
Foreign currency translation reserve	17G	7	10
Retained earnings / (losses)	17H	(17,073)	(13,832)
Equity attributable to owners of the parent		**116,709**	**54,510**
Non-controlling interests		3,666	2,245
Total equity		**120,375**	**56,755**
Non-current liabilities			
Financial liabilities			
Borrowings	18	373,481	341,582
Lease liabilities	19	2,999	1,782
Others	27	2,087	132
Deferred government grant	20	214	719
Contract liabilities	21	-	1,375
Provisions	22	13,553	13,823
Deferred tax liabilities (net)	9B	10,148	8,593
Other non-current liabilities	23	5	2,737
Total non-current liabilities		**402,487**	**370,743**

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

ReNew Power Private Limited *

ReNew Power Private Limited
Consolidated Balance Sheet as at 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Current liabilities			
Financial liabilities			
Borrowings	24	70,531	34,651
Lease liabilities	19	445	321
Trade payables	25		
Total outstanding dues to micro enterprises and small enterprises		166	60
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,235	3,107
Derivative instruments	26	1,723	1,069
Other current financial liabilities	27	15,549	12,138
Deferred government grant	20	11	39
Contract liabilities	21	-	62
Other current liabilities	28	3,263	2,261
Provisions	29	179	252
Current tax liabilities (net)		486	254
Total current liabilities		**97,588**	**54,214**
Liabilities directly associated with the assets held for sale	30	-	-
Total liabilities		**500,075**	**424,957**
Total equity and liabilities		**620,450**	**481,712**
Summary of significant accounting policies	5.1		

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 28 July 2022

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Private Limited

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 28 July 2022

Kedar Upadhye
(Chief Financial Officer)
Place: Gurugram
Date: 28 July 2022

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 28 July 2022

ReNew Power Private Limited
Consolidated Statement of Profit or Loss for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue	30	59,356	48,185
Other income	31	9,356	6,326
Total income (i)		**68,712**	**54,511**
Expenses			
Cost of raw material and components consumed	32	324	422
Employee benefits expense	33	2,835	1,259
Other expenses	34	11,116	7,326
Total expenses (ii)		**14,275**	**9,007**
Earning before interest, tax, depreciation and amortisation (i) - (ii)		**54,437**	**45,504**
Depreciation and amortisation expense	35	13,419	13,734
Finance costs	36	40,083	37,893
Loss before exceptional items, share of loss of jointly controlled entities and tax		**935**	**(6,123)**
Share in loss of jointly controlled entities		-	(58)
Loss before exceptional items and tax		**935**	**(6,181)**
Exceptional items	38	214	(186)
Loss before tax		**1,149**	**(6,367)**
Tax expense			
Current tax		1,149	785
Deferred tax		2,915	1,089
Adjustment of tax relating to earlier periods		(69)	28
Loss for the year	(a)	**(2,846)**	**(8,269)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax)			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		5,311	(6,064)
Net gain / (loss) on cost of hedge reserve		(2,494)	459
Total net gain / (loss) on cash flow hedges		**2,817**	**(5,605)**
Income tax effect		749	1,532
		3,566	**(4,073)**
Exchange differences on translation of foreign operations		(3)	(2)
Income tax effect		-	-
		(3)	**(2)**
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	(b)	**3,563**	**(4,075)**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement loss of defined benefit plan		9	(7)
Income tax effect		(3)	1
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	(c)	6	(6)
Other comprehensive loss for the year, net of taxes	(d) = (b) + (c)	**3,569**	**(4,081)**
Total comprehensive loss for the year, net of taxes	(a) + (d)	**723**	**(12,350)**

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

ReNew Power Private Limited *

ReNew Power Private Limited
Consolidated Statement of Profit or Loss for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss attributable to:			
Equity holders of the parent		(3,318)	(7,987)
Non-controlling interests		472	(282)
Total comprehensive loss attributable to:			
Equity holders of the parent		233	(12,133)
Non-controlling interests		490	(217)
Loss per share: (face value per share: INR 10)			
Basic and Diluted loss attributable to ordinary equity holders of the Parent (in INR)	37	(7.25)	(16.50)
Summary of significant accounting policies	5.1		

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 28 July 2022

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 28 July 2022

Kedar Upadhye
(Chief Financial Officer)
Place: Gurugram
Date: 28 July 2022

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 28 July 2022

ReNew Power Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	For the year ended	
	31 March 2022	**31 March 2021**
Cash flows from operating activities		
Profit (Loss) before tax	1,149	(6,181)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	13,419	13,734
Finance costs	39,459	37,387
Gain on settlement of financial liability	-	(1,475)
Operation and maintenance reserve	(572)	(148)
Share based payments	788	203
Interest income	(1,762)	(1,774)
Others	1,863	676
Operating profit before working capital changes	**54,344**	**42,422**
Movement in working capital		
Increase in trade receivables	(8,762)	(10,955)
Increase in non current trade receivables	(1,006)	-
Increase in inventories	(58)	(220)
(Increase)/decrease in other current financial assets	(246)	493
(Increase)/decrease in other non-current financial assets	4	(21)
(Increase)/decrease in other current assets	(493)	(643)
Decrease in other non-current assets	107	6
Increase in prepayments	(216)	(240)
Decrease in other current financial liabilities	(19)	(258)
Decrease in other current liabilities	1,389	163
(Decrease)/Increase in contract liabilities	(120)	1,424
Increase in other non current liabilities	16	108
(Decrease)/Increase in trade payables	2,108	(633)
(Decrease)/Increase in provisions	(152)	154
Cash generated from operations	**46,896**	**31,800**
Income tax refund/(paid) (net)	(3,099)	267
Net cash generated from operating activities	**43,797**	**32,067**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(90,198)	(24,395)
Sale of property, plant and equipment	134	-
Redemption/(Investments) in deposits having original maturity more than 3 months	(13,806)	1,519
Disposal of subsidiary, net of cash disposed (refer note 38)	4,765	3,597
Government grant received	74	26
Acquisition of subsidiary, net of cash acquired (refer note 55)	(15,933)	(34)
Cash acquired on acquisition of control in jointly controlled entities (refer note 55)	-	46
Proceeds from interest received	1,560	1,987
Loans given	(950)	-
Net cash used in investing activities	**(114,354)**	**(17,254)**
Cash flow from financing activities		
Issuance of shares (net of transaction cost)	33,578	-
Acquisition of interest by non-controlling interest in subsidiaries	1,451	-
Payment for acquisition of subsidiary's interest from non-controlling interest	-	(1,517)
Proceeds from disposal of subsidiary's interest to non-controlling interest	-	8
Payment made for repurchase of vested stock options	(609)	(681)
Payment of lease liabilities (including payment of interest expense on lease liabilities) (refer note 40)	(295)	(245)
Proceeds from compulsory convertible preference shares	-	-
Proceeds from long-term borrowings	192,688	116,204
Repayment of long-term borrowings	(109,513)	(95,700)
Loan taken from related parties	-	605
Proceeds from short-term borrowings	89,044	27,779
Repayment of short-term borrowings	(94,728)	(20,002)
Interest paid	(34,590)	(33,603)
Net cash (used in)/generated from financing activities	**77,026**	**(7,152)**

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

ReNew Power Private Limited *

ReNew Power Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net increase in cash and cash equivalents	**6,469**	**7,661**
Cash and cash equivalents at the beginning of the year	20,750	13,089
Effects of exchange rate changes on cash and cash equivalents	19	-
Cash and cash equivalents at the end of the year	**27,238**	**20,750**
Components of cash and cash equivalents		
Cash and cheque on hand	0	0
Balances with banks:		
- On current accounts	26,218	19,474
- On deposit accounts with original maturity of less than 3 months	1,020	1,276
Total cash and cash equivalents (note 15)	**27,238**	**20,750**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2021	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2022
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	356,590	83,176	(10,238)	429,527
Short-term borrowings	19,643	(5,684)	56,572	70,531
Total liabilities from financing activities	**376,233**	**77,492**	**46,334**	**500,058**

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2021
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	343,536	20,505	(7,451)	356,590
Short-term borrowings	12,191	8,382	(931)	19,643
Total liabilities from financing activities	**355,727**	**28,887**	**(8,382)**	**376,233**

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

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 28 July 2022

S.R. BATLIBOI & CO. LLP GURUGRAM

Renew Power Private Limited

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 28 July 2022

Kedar Upadhye
(Chief Financial Officer)
Place: Gurugram
Date: 28 July 2022

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 28 July 2022

ReNew Power Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent						Items of other comp (OC	
	Equity share capital	Contribution from Holding Company	Reserves and Surplus			Debenture redemption reserve		
			Securities premium	Share based payment reserve	Retained earnings / (losses)		Capital reserve	Hed reserv
	(refer note 16A)	(refer note 17E)	(refer note 17A)	(refer note 17F)	(refer note 17H)	(refer note 17C)	(refer note 17B)	(refer 17D
As at 1 April 2020	**3,799**	-	**67,165**	**1,161**	**(5,953)**	**2,296**	**(110)**	**(1**
Loss for the year	-	-	-	-	(7,987)	-	-	
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	(6)	-	-	(4
Total Comprehensive Income	-	-	-	-	**(7,993)**	-	-	(4
Share based payment expense for the year	-	-	-	177	-	-	-	
Forfeiture of vested options	-	-	-	3	(3)	-	-	
Repurchase of vested stock options (refer Note 41)	-	-	-	(176)	(470)	-	-	
Acquisition of interest by non-controlling interest in subsidiaries (refer note 55 (b)(i))	-	-	-	-	-	-	-	
Acquisition of interest from non controlling interest (refer note (refer note 55 (b)(i))	-	-	-	-	14	-	(65)	
Acquisition of subsidiaries (refer note 55 (b))	-	-	-	-	-	-	-	
Others	-	-	-	-	(121)	-	-	
Transfer from debenture redemption reserve (net)	-	-	-	-	694	(694)	-	
As at 31 March 2021	**3,799**	-	**67,165**	**1,165**	**(13,832)**	**1,602**	**(175)**	**(5**
Loss for the year	-	-	-	-	(3,318)	-	-	
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	6	-	-	
Total Comprehensive Income	-	-	-	-	**(3,312)**	-	-	
Share based payment expense for the year (refer Note 41)	-	827	-	70	-	-	-	
Repurchase of vested stock options (refer note 41)	-	-	-	(24)	(65)	-	-	
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	
Replacement of share based payment by Holding Company (refer Note 41)	-	1,126	-	(1,126)	-	-	-	
Equity shares issued during the year	992	-	60,250	-	-	-	-	
Acquisition of interest by non-controlling interest in subsidiaries (refer note 55)	-	-	-	-	-	-	-	
Acquisition of interest from non controlling interest (refer note 55(b)(ii))	-	-	-	-	1	-	0	
Transfer from debenture redemption reserve (net)	-	-	-	-	134	(134)	-	
As at 31 March 2022	**4,791**	**1,953**	**127,415**	-	**(17,073)**	**1,467**	**(175)**	**(1**

includes cash flow hedge reserve and cost of hedge reserve (refer note 53)

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 28 July 2022

Renew Power Private Limited

For and on behalf of the Board o

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 28 July 2022

Kedar U
(Chief F

Place: G
Date: 28

1 Corporate Information

ReNew Power Private Limited ('the Company') is a private limited company domiciled in India. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Consolidated Financial Statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Consolidated Financial Statements of the Group have been approved for issue by the Group's Board of Directors on 28 July 2022.

Information on the Group's structure is provided in note 42 and information on other related party relationships of the Group is provided in note 43.

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

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

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

"Pursuant to this transaction, there is change in shareholding of the Company (refer Note 16), related party relationship (refer Note 43) and replacement of share-based payment schemes (refer Note 41)."

3 Basis and purpose of preparation

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

The 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)
- Assets held for sale – measured at fair value less cost to sell
- Share based payments

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

The consolidated financial statements of the Group are special purpose financial statements which have been prepared for the purpose of the submission to the trustee's of the INR denominated Non-Convertible Debentures and USD denominated notes.

4 Basis of consolidation

The Consolidated Financial Statements comprise the consolidated financial statements of the Group as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

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

Consolidation procedure:

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

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

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

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

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

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

5.1 Summary of significant accounting policies

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

a) Business combinations and goodwill

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

ReNew Power Private Limited

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

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

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

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

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

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

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

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

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

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

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

Renew Power Private Limited

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

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

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

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

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

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

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

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

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

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

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

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

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

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

ReNew Power Private Limited

c) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

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

d) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

ReNew Power Private Limited

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

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

e) Revenue recognition

(i) Revenue from contracts with customers

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

a) Sale of Power

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

b) Sale of equipment

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

c) Income from operation and maintenance services

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

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

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

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

Variable consideration

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

- Rebates

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

- Significant financing component

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

ReNew Power Private Limited

(ii) Contract balances:

(a) Contract assets

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

(b) Contract liabilities

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

(c) Trade receivables

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

(iii) Others

(a) Income from compensation for loss of revenue

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

f) Foreign currencies

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

Foreign currency translation

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

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

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

Group companies

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

g) Taxes

Current income tax

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

Deferred tax

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

Renew Power Private Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ReNew Power Private Limited

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

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

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

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

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

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 58) and provisions (Note 23) for further information about the recognised decommissioning provision.

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

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

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

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

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

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

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

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

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

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

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

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

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

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

k) Depreciation/amortisation of property, plant and equipment and intangibles assets
Depreciation and amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	**Life (in years)**
Plant and equipment (solar rooftop projects)*	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (wind and solar power projects till 30 September 2020)*	18-25
Plant and equipment (wind and solar power projects from 1 October 2020)#	30-35
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Development rights	25
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3

* 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.

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

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

ReNew Power Private Limited

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

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale 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.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

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/distribution 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 sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification,and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 38. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

m) Inventories

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

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

n) Borrowing costs

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

ReNew Power Private Limited

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

o) Leases

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

As a lessee

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

i) Right-of-use assets

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

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

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

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

ii) Lease liabilities

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

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

iii) Short-term leases and leases of low-value assets

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

As a lessor

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

ReNew Power Private Limited

p) Impairment of non-financial assets

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

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

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

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

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

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

q) Share based payments

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

Equity-settled transactions

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

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

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

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

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

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

ReNew Power Private Limited

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

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

Cash-settled transactions

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

r) Retirement and other employee benefits

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

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

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

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

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

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

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

s) Provisions

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

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

Decommissioning liability

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

ReNew Power Private Limited

t) Exceptional items

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

u) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instruments at FVTPL

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

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

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

ReNew Power Private Limited

Embedded derivatives

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

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

ReNew Power Private Limited

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

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

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

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

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

Financial liabilities

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

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

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

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

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

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

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

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

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

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

Renew Power Private Limited

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

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

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

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

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

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

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

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

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

v) Derivative financial instruments and hedge accounting

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

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

ReNew Power Private Limited

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

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

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

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

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

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

The Group designates the 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 year. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

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

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

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

w) Inventories
Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchases. Cost is determined on weighted averages basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

x) Cash and cash-equivalents
(i) Cash and cash-equivalents
Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.
(ii) Bank balances other than cash and cash equivalents
Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

Renew Power Private Limited

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

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

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

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

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

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

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

ac) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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

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

af) 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.

ReNew Power Private Limited

5.2 New standards, interpretations and amendments

5.2.1 New and amended standards and interpretations adopted by the company

The entity applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2021 (unless otherwise stated) but do not have a material impact on the financial statements of the company. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

i) COVID-19 related rent concessions beyond June 30, 2021

The amendment, included in (i) above, was intended to apply until June 30, 2021, but as the impact of the Covid-19 pandemic is continuing, on March 31, 2021, the IASB extended the period of application of the practical expedient to June 30, 2022.The amendment applies to annual reporting periods beginning on or after April 1, 2021. The company has not received COVID-19-related rent concessions but plans to apply the practical expedient if it becomes applicable within allowed period of application.

5.2.2 Standards issued but not yet effective

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

- Amendments to Ind AS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 April 2022*)
- Amendments to Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract (effective from 1 April 2022*)
- Amendments to Ind AS 109 - Financial instruments - Fees in the '10 percent' test for derecognition of financial liablities (effective from 1 April 2022*)
- Amendments to Ind AS 103 - reference to the conceptual framework (effective from 1 April 2022*)

Renew Power Private Limited

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ReNew Power Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

5 Property, plant and equipment

	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures
Cost						
As at 1 April 2020	**9,890**	**331,837**	**64**	**130**	**66**	**56**
Additions during the year^	603	43,514	12	5	9	7
Acquisition of a subsidiary (refer note 55)	57	2,500	-	-	1	1
Disposal of subsidiary (refer note 39)	-	(15,042)	-	-	(1)	-
Adjustment during the year*	(19)	(265)	-	-	(1)	-
Disposals during the year	-	(242)	-	-	(1)	-
Capitalised during the year	-	-	-	-	-	-
As at 31 March 2021	**10,531**	**362,302**	**76**	**135**	**73**	**64**
Additions during the year^	830	79,195	14	-	14	13
Asset acquisition (refer Note 56)	1,806	19,906	24	-	2	0
Disposal of subsidiaries (refer note 38)	(1)	(5,976)	-	-	(2)	(2)
Assets held for sale	-	(228)	-	-	-	-
Disposals during the year#	-	(121)	-	-	(3)	-
Adjustments during the year*	64	(198)	-	-	(1)	1
Capitalised during the year	-	-	-	-	-	-
As at 31 March 2022	**13,230**	**454,880**	**114**	**135**	**83**	**76**
Accumulated depreciation						
As at 1 April 2020	-	**40,731**	**17**	**51**	**30**	**16**
Charge for the year (refer note 35)	-	12,271	3	14	9	9
Depreciation capitalised during the year	-	4	-	13	6	2
Disposal of subsidiary (refer note 38)	-	(914)	-	-	(1)	-
Adjustments during the year*	-	-	-	-	-	-
Disposals during the year	-	(35)	-	-	(1)	-
As at 31 March 2021	-	**52,057**	**20**	**78**	**43**	**27**
Charge for the year (refer note 35)	-	11,793	7	18	9	6
Depreciation capitalised during the year	-	4	-	9	6	2
Disposal of subsidiaries (refer note 38)	-	(734)	-	-	(1)	(1)
Assets held for sale	-	(48)	-	-	-	-
Disposals during the year	-	(39)	-	-	(2)	-
Adjustments during the year*	-	0	-	-	(1)	1
As at 31 March 2022	-	**63,033**	**27**	**105**	**55**	**34**
Net book value						
As at 31 March 2021	**10,531**	**310,245**	**56**	**57**	**30**	**37**
As at 31 March 2022	**13,230**	**391,847**	**87**	**30**	**28**	**42**

Mortgage and hypothecation on Property, plant and equipment
Property, plant & equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's/suppliers credit, senior secured notes, working capital loa

(Amounts in INR millions, unless otherwise stated)

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in Property, plant and equipment and capital work in progress during the year ended 31 March 2022 was INR 2,553 (31 March 202
2021: 6.06% to 14.85%) used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

***Adjustments to Property, Plant and Equipments are as follows**

Freehold land	Adjustment of INR 64 (March 31, 2021: INR 19) pertains to actualisation of provisional capitalisation.
Plant and equipments	Adjustment of INR 198 (31 March 2021: INR 265) pertains to actualisation of provisional capitalisation of supply of goods and
Capital work in progress	Adjustment of INR 355 (March 31, 2021: INR 4) pertains to actualisation of provision against capital expenditure.

#Disposals in capital work in progress includes INR 129 (March 31, 2021: INR Nil) that has been written off to the extent of non-viability of recovery of cost in future.

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

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,981	-	-	-	21,981
Projects temporarily suspended	-	-	-	-	-
Total	21,981	-	-	-	21,981

As at 31 March 2021

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	10,407	-	-	-	10,407
Projects temporarily suspended	-	-	-	-	-
Total	10,407	-	-	-	10,407

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

As at 31 March 2022

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

As at 31 March 2021

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not be name of the
Land	804	Multiple farmers	NA	2016-2019	NA conversions activities are

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

(c) Change in estimates in relation to useful life of Plant and equipment and provision for decommissioning liability:
During the year ended 31 March 2021, as a part of its annual exercise of review of estimates, the Group conducted an operational efficiency review of its wind power and solar p note 4.1(k) and note 5). The Group has engaged an external expert for the review of useful life and salvage value. Basis the study and technical advice by external expert, with e plants and solar power plants has been revised from 25 years to 30 years and 30 to 35 years respectively and residual value at the end of useful life has been revised from Nil depreciation expenses recognized in Statement of Profit or Loss is decreased.

Along with exercise carried for assessment of useful life of plant and equipment, the Group evaluated its costs of dismantling and removing the item of property, pla ("decommissioning liability") for its wind power and solar power plants. Though, there are no contractual obligation, the Group has considered a constructive obligation, being a and provided for decommissioning liability expected to be incurred at the end of respective useful life of plants. Therefore, the Group has capitalized an estimate of decommis recognition of provision for decommissioning liability. The Property, plant and equipment so recognized are depreciated over the remaining life of the project. The decom Consequent to this, as at 1 October 2020, there is an increase by Rs. 13,403 in property, plant and equipment (included in additions during the year under Plant and equipment costs (Refer note 23). As a result, depreciation expenses and finance costs recognized in Statement of Profit or Loss are increased.

The above changes resulted in temporary differences and accordingly the Group has recognised the tax effects of such differences as per Group accounting policies included in N

The effect of above changes, on actual and expected depreciation expense, finance cost and deferred tax, was as follows.

Particulars	Actual effect in 31 March 2021	For the year ended				
		Expected amount of the effect in future periods *				
		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Decrease in depreciation expense*	(2,130)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)
Increase in finance costs #	356	831	863	915	971	1,030
Increase in Deferred tax expense	553	1,057	1,047	1,031	1,013	995

* Expected amount of the effect in future periods on depreciation, finance cost and deferred tax expenses is computed without considering any changes for expected capitalizatio

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(Amounts in INR millions, unless otherwise stated)

6 Intangible assets

	Computer software	Customer contracts #	Other Intangible assets	Development rights	Total intangibles	Goodwill	Intangible asset under development
Cost							
As at 1 April 2020	**175**	**26,744**	-	**36**	**26,955**	**11,381**	**53**
Additions during the year	86	-	-	-	86	-	49
Acquisition of a subsidiary (refer note 55a)	7	1,304	7	-	1,318	202	20
Capitalised during the year	-	-	-	-	-	-	(67)
As at 31 March 2021	**268**	**28,048**	7	**36**	**28,359**	**11,583**	**55**
Additions during the year	89	-	-	-	89	-	35
Acquisition of a subsidiary (refer note 55a)	-	4,547	-	-	4,547	-	-
Capitalised during the year	-	-	-	-	-	-	(9)
Disposal of subsidiaries (refer Note 38)	(8)	(3)	-	-	(11)	-	-
Adjustments during the year*	1	-	-	-	1	-	(13)
As at 31 March 2022	**350**	**32,592**	7	**36**	**32,985**	**11,583**	**68**
Accumulated Amortisation							
As at 1 April 2020	**90**	**2,326**	-	**3**	**2,419**	-	-
Amortisation for the year (refer note 35)	23	1,142	-	1	1,166	-	-
Depreciation capitalised during the year	15	-	-	-	15		
As at 31 March 2021	**128**	**3,468**	-	**4**	**3,600**	-	-
Amortisation for the year (refer note 35)	26	1,278	-	1	1,305	-	-
Amortisation capitalised during the year	21	-	-	-	21	-	-
Disposal of subsidiaries (refer Note 38)	(4)	-	-	-	(4)	-	-
As at 31 March 2022	**171**	**4,746**	-	**5**	**4,922**	-	-
Net book value							
As at 31 March 2021	**140**	**24,580**	7	**32**	**24,759**	**11,583**	**55**
As at 31 March 2022	**179**	**27,846**	7	**31**	**28,063**	**11,583**	**68**

Remaining life of customer contracts ranges from 16 to 22 years as on March 31, 2022 (March 31, 2021: 17 to 23 years)
* Adjustment of INR 1 (March 31, 2021: INR Nil) pertains to actualisation of provisional capitalisation.

Mortgage and hypothecation on Intangible assets:
Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in note 18 and note 24.

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

Group of CGU / Individual CGU	31 March 2022	31 March 2021
Ostro Energy Group (Wind power segment)		
Goodwill	9,903	9,903
Intangible asset under development	-	-
ReNew Vayu Urja (KCT) (Wind power segment)		
Goodwill	756	756
Intangible asset under development	-	-
Prathamesh Solarfarms (Solar power segment)		
Goodwill	428	428
Intangible asset under development	-	-
Others		
Goodwill	496	496
Intangible asset under development	68	55

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

*Intangible assets under development amounting to INR Nil as on 31 March 2022 (31 March 2021: Nil) out of the total intangible assets under development pertain to fair value of customer contracts for projects under development acquired as part of business combination. Goodwill and intangible assets under development pertain to various group of CGUs and individual CGUs and a combined test of impairment have been performed.

The Group undertook the impairment testing of Goodwill assigned to each Group of CGU and Individual CGU as at 31 March 2022, 31 March 2021 applying value in use approach across all the Group CGUs and individual CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) using a discount rate range of 9% - 11.8% (pre-tax) per annum for the impairment test as on 31 March 2022 (31 March 2021: 10.90%). The Group has used financial projections over the remaining life of the Power Purchase Agreement (PPA) as the tariff rates are fixed as per PPAs and the terminal value at the end of PPA. The plant load factor for future periods is reviewed at least annually based on initial projections and future outlook.

The management and board has also considered the consequential impacts of the ongoing litigations in Andhra Pradesh while determining the timing of cash flows. The Company believes that the dispute (refer Note 50) would be ultimately decided in favour of the Group.

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than the respective carrying values and accordingly no impairment loss provision was recognised in the statement of profit or loss.

Details of excess of recoverable amount over carrying value of respective group of CGU / individual CGU (wherever goodwill exists) is as follows:

Group of CGU / individual CGU	31 March 2022	31 March 2021
Ostro Energy Group (wind power segment)	3,134	4,236
ReNew Vayu Urja (KCT) (wind power segment)	313	2,877
Prathamesh Solarfarms (solar power segment)	1,994	1,830

The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of Goodwill to exceed the aggregate value in use of each group of CGU and individual CGU.

Further, no indicator for impairment existed either as at March 31, 2022 and 2021 in any of the individual CGUs where no goodwill was assigned.

(a) Intangible assets under development ageing schedule

As at 31 March 2022

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

As at 31 March 2021

Particulars	Amount in Intangible assets under development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49	6	-	-	55
Projects temporarily suspended	-	-	-	-	
Total	**49**	**6**	**-**	**-**	**55**

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

7 Right of use assets

	Leasehold land	Building	Total
Cost			
At 1 April 2020	4,612	418	5,030
Acquisition of subsidiaries during the year	37	-	37
Additions during the year	1,444	25	1,469
Disposal of subsidiary (refer note 38)	(1,711)	-	(1,711)
Lease modification during the year	-	(26)	(26)
At 31 March 2021	**4,382**	**417**	**4,799**
Acquisition of subsidiaries during the year	128	-	128
Additions during the year	3,431	-	3,431
Adjustments during the year	(13)	-	(13)
At 31 March 2022	**7,928**	**417**	**8,345**
Accumulated depreciation			
At 1 April 2020	198	108	306
Depreciation charged to profit or loss during the year (refer note 35)	197	53	250
Depreciation capitalised during the year	-	54	54
Disposal of subsidiary	(107)	0	(107)
At 31 March 2021	**288**	**215**	**503**
Depreciation charged to profit or loss during the year (refer note 35)	218	50	268
Depreciation capitalised during the year	0	57	57
At 31 March 2022	**506**	**322**	**828**
Net book value			
At 31 March 2021	**4,094**	**202**	**4,296**
At 31 March 2022	**7,422**	**95**	**7,517**

* Adjustment of INR 13 (March 31, 2021: INR Nil) pertains to leasehold land purchased during the year.

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

8 Financial assets	**As at 31 March 2022**	**As at 31 March 2021**
Non-current		
Financial assets at amortised cost		
Loans		
Considered good and secured	-	-
Considered good and unsecured	-	-
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 15)	1,317	2,702
Security deposits	164	158
Deferred consideration receivable (refer note 38)	1,937	-
Total	**3,418**	**2,860**
Current (unsecured, considered good unless otherwise stated)		
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Loans to related parties (refer note 43)	-	11
Other loans and advanes	556	
Total	**556**	**11**
Others		
Deferred consideration receivable (refer note 38)	610	1,936
Advances recoverable	153	154
Advances to related parties	201	-
- viability gap funding	-	302
- generation based incentive receivable	783	859
Interest accrued on fixed deposits	408	394
Interest accrued on loan to third party	40	-
Security deposits	67	27
Others	147	53
Total	**2,410**	**3,725**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants. (refer note 50)

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

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

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

9A Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets (gross)		
Compound financial instruments	26	31
Loss on mark to market of derivative instruments	393	222
Difference in written down value as per books of account and tax laws	30	1
Unamortised ancillary borrowing cost	3	-
Provision for decommissioning cost	1,394	1,387
Expected credit loss	91	55
Losses available for offsetting against future taxable income	19,386	15,745
Unused tax credit (MAT)	512	483
Provision for operation and maintenance equalisation	252	261
Lease liabilities	485	159
Financial guarantee contracts	-	24
Government grant (viability gap funding)	355	28
Others	109	98
Deferred tax assets (gross) - total (a)	**23,036**	**18,494**
Deferred tax liabilities (gross)		
Compound financial instruments	-	6
Gain on mark to market of derivative instruments	51	81
Difference in written down value of PPE as per books of account and tax laws	20,989	16,007
Unamortised ancillary borrowing cost	162	195
Right of use asset	513	144
Government grant (viability gap funding)	-	11
Unrealised gain/loss on foreign currency loan	38	-
Inventory	3	-
Others	-	4
Deferred tax liabilities (gross) - total (b)	**21,756**	**16,448**
Deferred tax assets (net) (a) - (b)	**1,280**	**2,046**

9B Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (gross)		
Gain on mark to market of derivative instruments	129	54
Difference in written down value as per books of account and tax laws	38,924	30,588
Unamortised ancillary borrowing cost	113	163
Right of use asset	162	43
Fair value gain on financial instruments	(9)	1
Inventory	43	-
Others	7	4
Deferred tax liabilities (gross) - total (c)	**39,369**	**30,853**
Deferred tax assets (gross)		
Compound financial instruments	(38)	107
Loss on mark to market of derivative instruments	251	143
Difference in written down value as per books of account and tax laws	0	-
Unamortised ancillary borrowing cost	11	-
Provision for decommissioning cost	2,089	2,235
Expected credit loss	165	95
Losses available for offsetting against future taxable income	24,796	18,171
Unused tax credit (MAT)	1,380	871
Provision for operation and maintenance equalisation	324	419
Lease liabilities	170	52
Financial guarantee contracts	-	-
Government grant (viability gap funding)	57	164
Others	16	3
Deferred tax assets (gross) - total (d)	**29,221**	**22,260**
Deferred tax liabilities (net) (c) - (d)	**10,148**	**8,593**

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

9C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended	
	31 March 2022	**31 March 2021**
Accounting profit before income tax	**1,149**	**(6,367)**
Tax at the India's tax rate of 31.2% applicable to the Parent (31 March 2021: 31.2%)	359	(1,987)
Disallowance under section 94B of the Income Tax Act	794	1,333
Interest on compound financial instrument	-	1,091
Tax rate differences	(608)	83
Changes in estimates on reasonable certainty for recoverability of tax losses	(599)	2,326
Change in estimates for recoverability of unused tax credits (MAT)	(8)	82
Adjustment of tax relating to earlier periods	(457)	51
On account of adoption of new tax ordinance		
- Mat credit written off	-	48
- Recognition / reversal of deferred tax asset / deferred tax liability	(65)	10
Effect of tax holidays and other tax exemptions	6	(1,527)
Listing expense	3,280	-
Deferred tax asset written off on sale of subsidiary (refer note 39)	-	378
Reinstatement loss on loan having income taxable under income from other sources	1,293	-
Other non-deductible expenses	-	14
At the effective income tax rate	**3,995**	**1,902**
Current tax expense reported in the statement of profit or loss	1,149	785
Deferred tax expense reported in the statement of profit or loss	2,915	1,089
Adjustment of current tax relating to earlier years	(69)	28
	3,995	**1,902**

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Renew Power Private Limited

ReNew Power Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

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

a) For the year ended 31 March 2022

Particulars	Opening balance DTA / (DTL) as at 1 April 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Incom recogn or los su
Compound financial instruments	133	19	-	(162)	
Gain / (loss) on mark to market of derivative instruments	230	282	(48)	-	
Difference in written down value as per books of account and tax laws	(46,594)	(14,327)	-	-	
Unamortised ancillary borrowing cost	(358)	95	-	-	
Provision for decommissioning cost	3,621	(138)	-	-	
Expected credit loss	150	115	-	-	
Fair Valuation of investment	(1)	10	-	-	
Losses available for offsetting against future taxable income	33,916	10,297	798	-	
Unused tax credit (MAT)	1,354	604	-	-	
Provision for operation and maintenance equalisation	679	(104)	-	-	
Lease liabilities	210	444	-	-	
Financial guarantee contracts	24	(24)	-	-	
Government grant (viability gap funding)	181	358	-	-	
Right of use asset	(187)	(488)	-	-	
Inventory	-	(46)	-	-	
Unrealised gain/loss on foreign currency loan	-	(38)	-	-	
Others	94	30	(3)	-	
	(6,547)	(2,911)	747	(162)	

b) For the year ended 31 March 2021

Particulars	Opening balance DTA / (DTL) as at 1 April 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Incon recogn or los su
Compound financial instruments	137	(84)	-	-	
Gain / (loss) on mark to market of derivative instruments	(1,673)	(2)	1,905	-	
Difference in written down value as per books of account and tax laws	(35,281)	(10,957)	-	-	
Unamortised ancillary borrowing cost	(355)	2	-	-	
Provision for decommissioning cost	-	3,644	-	-	
Expected credit loss	-	150	-	-	
Fair value gain on financial instruments	(10)	(8)	-	-	
Losses available for offsetting against future taxable income	27,934	6,369	(340)	-	
Unused tax credit (MAT)	1,259	95	-	-	
Provision for operation and maintenance equalisation	636	41	-	-	
Lease liabilities	341	22	-	-	
Financial guarantee contracts	-	24	-	-	
Government grant (viability gap funding)	244	(63)	-	-	
Right of use asset	(340)	23	-	-	
Others	59	33	1	-	
	(7,049)	(711)	1,566	-	

The Group has unabsorbed depreciation and tax losses which arose in India of INR 183,455 (31 March 2021: INR 140,428). The unabsorbed depreciation and tax losses wil Group.

Out of this, the tax losses that are available for offsetting from five to eight years against future taxable profits of the companies in which the losses arose are INR 5,715 (31 M be available for offsetting against future taxable profits of the companies in which the losses arose are of INR 177,659 (31 March 2021: INR 129,410).

The Group has recognised deferred tax asset of INR 44,182 (31 March 2021: INR 27,856) utilisation of which is dependent on future taxable profits. The future taxab considering the PPA with power procurer.

The expiry year of MAT credit is 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry

The Group has tax losses amounting to INR 3,853 (31 March 2021: INR 7,768) having an expiry period of 4 to 8 years, capital losses amounting to INR 828 (31 March 2 depreciation amounting to INR 8,696 (31 March 2021: INR 2,018) which are available for utilisation indefinitely and MAT credit amounting to INR 316 (31 March 2021: IN tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings INR 17,662 as at 31 March 2022 (31 March 2021: INR 15,783) which, if paid out as dividends, would be su difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. These subsidiaries are not exp

9E The tax department has raised demands for AY 2018-19 by disallowing certain employee costs and interest costs as allowable expenditures and has made few other additio 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 till the settlement of such disputes.

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(Amounts in INR millions, unless otherwise stated)

10 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Current		
Unsecured, considered good (refer notes 43 and 50)	46,791	36,506
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	46,791	**36,506**
Less: Impairment allowances for bad and doubtful debts	(966)	(560)
Total	45,824	35,946
Non-current	1,006	1,178
Current	44,819	34,768

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

Trade receivables other than the current portion of non-current trade receivable explained above are non-interest bearing and are generally on terms of 7-60 days.

11 Prepayments

	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	637	580
Total	**637**	**580**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	832	631
	832	**631**

12 Other assets

	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	9,971	7,466
Advances recoverable	72	142
Security deposits	7	8
Deferred rent	0	-
Balances with government authorities	31	69
Total	**10,081**	**7,685**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable (refer note 43 & note 50)	1,185	1,515
Balances with government authorities	1,484	831
Others	0	86
Total	2,669	2,432

13 Inventories

	As at 31 March 2022	As at 31 March 2021
Consumables and spares	816	833
Total	**816**	**833**

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

14 Derivative instruments

	As at 31 March 2022	As at 31 March 2021
Financial assets designated as a hedge instrument at fair value		
Derivative instruments- hedge instruments	3,516	2,691
Total	**3,516**	**2,691**

15 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	26,218	19,474
- Deposits with original maturity of less than 3 months #	1,020	1,276
	27,238	**20,750**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	41,643	26,732
- Remaining maturity for more than twelve months #	1,317	2,702
	42,960	**29,434**
Less: amount disclosed under financial assets (others) (Note 8)	(1,317)	(2,702)
Total	**41,643**	**26,732**

Fixed deposits of INR 11,307 (31 March 2021: INR 14,037) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA), as margin money for the purpose of letter of credit/bank guarantee and others. The bank deposits have an original maturity period of 37 days to 5482 days and carry an interest rate of 2.25 - 8.00% which is receivable on maturity.

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Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

16 Share capital

16A Authorised share capital

	Number of shares	Amount
Equity shares of INR 10 each		
As at 1 April 2020	500,000,000	5,000
As at 31 March 2021	500,000,000	5,000
As at 31 March 2022	**500,000,000**	**5,000**

Compulsory convertible preference shares of INR 425 each (refer note 18)	Number of shares	Amount
Increase during the year	60,000,000	25,500
As at 31 March 2021	60,000,000	25,500
As at 31 March 2022	**60,000,000**	**25,500**

Issued share capital	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
As at 1 April 2020	379,924,556	3,799
Shares issued during the year	-	-
As at 31 March 2021	**379,924,556**	**3,799**
Shares issued during the year (including compulsorily convertible preference shares converted to equity)*	99,195,622	992
As at 31 March 2022	**479,120,178**	**4,791**

*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 Group have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Group will declare and pay dividends in Indian rupees.
In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

The equity shares were redeemable at the option of the holders till 23 August 2021 and therefore, were considered a puttable instrument in accordance with Ind AS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with Ind AS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of Ind AS 32 and are, therefore, classified and accounted for as equity. Pursuant to the BCA (refer Note 2),ReNew Energy Global Plc acquired 90% of 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, 2022, ReNew Energy Global Plc holds 93% shareholding in the Company.

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

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

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	445,392,774	92.96%	-	-
GS Wyvern Holding Ltd	-	0.00%	184,709,600	48.62%
Canada Pension Plan Investment Board	-	0.00%	61,608,099	16.22%
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	-	0.00%	60,487,804	15.92%
JERA Power RN B.V.	-	0.00%	34,411,682	9.06%

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 Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Group, refer note 41.

For details of shares reserved for issue on conversion of Convertible Preference Shares, please refer note 18 related to terms of conversion/ redemption of preference shares.

17 Other equity

17A Securities premium

As at 1 April 2020	**67,165**
As at 31 March 2021	**67,165**
Premium on issue of equity shares during the year	60,250
As at 31 March 2022	**127,415**

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

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

17B Capital reserve

As at 1 April 2020	**(110)**
Utilised on acquisition of non-controlling interest (refer note 55)	(65)
As at 31 March 2021	**(175)**
As at 31 March 2022	**(175)**

Nature and purpose

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

17C Debenture redemption reserve

As at 1 April 2020	**2,296**
Debenture redemption reserve created during the year*	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
As at 31 March 2021	**1,602**
Debenture redemption reserve created during the year*	5
Debenture redemption reserve transferred to retained earnings during the year	(140)
As at 31 March 2022	**1,467**

Nature and purpose

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

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

*Due to insufficient profit during the year, Debenture redemption reserve in respect of un-listed entities has been created only to the extent of available profit. Resultantly, there is an overall shortfall as at 31 March 2021: INR 1,402 (31 March 2021: INR 663).

17D Hedge reserve

As at 1 April 2020	**(1,086)**
OCI for the year (refer note 53)	(4,073)
Attributable to non-controlling interests (refer note 53)	(65)
As at 31 March 2021	**(5,224)**
OCI for the year (refer note 53)	3,566
Attributable to non-controlling interests (refer note 53)	(18)
As at 31 March 2022	**(1,676)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IR 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 f hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

17E Contribution from Holding Company

As at 1 April 2020	-
As at 31 March 2021	-
Shared issued during the year	827
Transferred from share based payment reserve on replacement of options by Holding Company (refer note 41)	1,126
As at 31 March 2022	**1,953**

Nature and purpose

The Company's certain members of senior management and employees are awarded options under Holding Company Stock Option Plans and Incentive Plan (refer Note 41). The Contribution from Holding Company is used to recognise the grant date fair value of options issued to employees. The Contribution from Holding Company represents in substance equity contributions by the Holding Company.

17F Share based payment reserve

As at 1 April 2020	**1,161**
Expense for the year	177
Repurchase of vested stock options (refer note 42)	(176)
Forfeiture of vested options	3
As at 31 March 2021	**1,165**
Expense for the year	70
Amount utilised on exercise of stock options	(85)
Repurchase of vested stock options (refer note 41)	(24)
Transferred to Contribution from Holding Company on replacement of options by Holding Company (refer Note 41)	(1,126)
As at 31 March 2022	-

Nature and purpose

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

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

17G Foreign currency translation reserve

As at 1 April 2020	**12**
Exchange differences on translation of foreign operations	(2)
As at 31 March 2021	**10**
Exchange differences on translation of foreign operations	(3)
As at 31 March 2022	7

Nature and purpose

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

17H Retained earnings / (losses)

As at 1 April 2020	**(5,953)**
Loss for the year	(7,987)
Re-measurement losses on defined benefit plans (net of tax)	(6)
Forfeiture of vested options	(3)
Repurchase of vested stock options	(470)
Acquisition of interest from non controlling interest (refer note 54)	14
Debenture redemption reserve created during the year	(117)
Debenture redemption reserve released on account of repayment of debenture	811
Others*	(121)
As at 31 March 2021	**(13,832)**
Loss for the period	(3,318)
Re-measurement losses on defined benefit plans (net of tax)	6
Repurchase of vested stock options	(65)
Acquisition of interest from non controlling interest (refer note 55(b)(ii))	1
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debenture	140
As at 31 March 2022	**(17,073)**

* represents distribution to owner recognised for financial guarantees (refer note 43)

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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Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

18 Long-term borrowings

	Notes	Nominal interest rate %	Maturity	Non-current As at 31 March 2022
Debentures				
- Non convertible debentures (secured)	(i)	See note (b)	See note (b)	76,184
- Compulsorily convertible debentures (unsecured)	(ii)	8% - 10.70%	June 2026 - September 2036	1,213
Term loan from bank (secured)	(iii)	5.61% - 10.15%	March 2022 - June 2042	59,847
Term loan from financial institutions (secured)	(iv)	8.10% - 11.61%	September 2023-January 2044	102,088
Senior secured notes	(v)	4.50% - 10.74%	September 2022 - April 2027	134,149
Compulsorily convertible preference shares treated as financial liability as per Ind AS	(vi)	15.02%	-	-
Total long-term borrowings #				**373,481**
Amount disclosed under the head 'Other current financial liabilities' (refer note 27)				-
Net long-term borrowings				**373,481**

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

Notes:

(a) Details of security

(i) Non convertible debentures (secured)

The debentures are secured by way of first pari passu charge on the respective Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, b

(ii) Compulsorily convertible debentures (unsecured)

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

Terms of conversion of CCDs

Entity	Tenure (years)	Total Proceeds	Maturity date	In
ReNew Mega Solar Private Limited*	25	193	22 August 2036 and 20 September 2036	
ReNew Solar Energy (Telangana) Private Limited*	20	620	20 September 2036	
Abha Solarfarms Limited	10	35	6 June 2026, 26 January 2027 and 24 May 2027	
Aalok Solarfarms Limited	10	35	6 June 2026, 26 January 2027 and 24 May 2027	
Shreyas Solarfarms Limited	10	69	8 June 2026 and 26 January 2027	
Heramba Renewables Limited	10	69	26 January 2027 and 24 May 2027	
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	
Total		**1,986**		

*Compulsorily convertible debentures are compulsorily convertible into equity shares in accordance with the terms of the Joint Venture Agreement at conversion ratio of 1:1. CCD do not carry any voting rights. Liab of interest coupon.

(iii) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue benefits, claims etc. of project documents and insurance contracts of the respective Company. These loans usually have repayment cycle of monthly / quarterly payments.

For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 653 as at March 31, 2022 (March 31, 2021: INR 3,895 payable on demand. The Group has classified these liabilities as current.

(iv) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Fu demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / qua

For all long-term loan arrangements from financial institutions, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR Nil as at March 31, 2022 (March 31, 2 liability became payable on demand. The Group had classified these liabilities as current. Further, for the such borrowings outstanding as at March 31, 2021, the Group had subsequently received waiver from the len

(Amounts in INR millions, unless otherwise stated)

Non creation of charge on securities against outstanding loans

Certain entities forming part of the Group had not created charge on security against outstanding loan balances as at March 31, 2021 mainly on account of pending approvals from government agencies with respe received the necessary approval and charge has been created. In any of the entities stated below, non-creation of charge did not result in any breach of material provisions (event of default). As at March 31, 2022, the outstanding loan balances.

Entity name	Lender name	As at March 31, 2021
ReNew Solar Energy (Rajasthan) Private Limited	Power Finance Corporation Limited	3,025
Prathamesh Solarfarms Limited	Yes Bank *	1,522
Prathamesh Solarfarms Limited	Rural Electrification Corporation *	1,724
ReNew Solar Power Private Limited	Indian Renewable Energy Development	5,513
Ostro Jaisalmer Private Limited	Rural Electrification Corporation *	778
Ostro Urja Wind Private Limited	Rural Electrification Corporation *	2,165
Ostro Dakshin Power Private Limited	Ptc Financial Services Pvt. Ltd.	1,236
Ostro Dakshin Power Private Limited	Rural Electrification Corporation	3,803
Ostro Andhra Wind Private Limited	India Infrastructure Finance Co. Ltd	1,373
Ostro AP Wind Private Limited	India Infrastructure Finance Co. Ltd	1,404
Ostro Madhya Wind Private Limited	Rural Electrification Corporation *	2,143
Badoni Power Private Limited	Rural Electrification Corporation *	852
AVP Powerinfra Private Limited	Rural Electrification Corporation *	795
Ostro Anantapur Private Limited	Rural Electrification Corporation *	3,344
ReNew Wind Energy (Varekarwadi) Private Limited	Rural Electrification Corporation *	2,172

* The corresponding loan balances have been fully repaid subsequent in the year ended March 31, 2022.

(v) Listed senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over 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

(vi) Compulsorily convertible preference shares treated as financial liability as per Ind AS 109

On 27 June 2019, the Company has issued INR 20,903 Compulsory Convertible Preference Shares ('CCPS') - Series A to certain existing shareholders

Name of Allottee	Number of shares allotted	Face value	Amount received	Balance as at 31 March 2021
GS Wyvern Holding Limited	16,395,294	425	6,968	-
Green Rock B 2014 Limited (acting in its capacity as trustee of Green Stone A 2014 T	16,318,729	425	6,935	-
Canada Pension Plan Investment Board	16,470,588	425	7,000	-
Total	**49,184,611**		**20,903**	-

Each Series A CCPS are non-cumulative and shall be entitled to a preferred rate of dividend of 0.0001% over the Equity Shares of the Company. These are mandatorily convertible upon the occurrence of the earl issuance of CCPS but no later than 3 years from the date of allotment. Conversion shall occur at conversion price which will be computed in the manner as terms specified in board resolution passed for issuar conversion into fixed number of equity shares given conversion price is not currently ascertainable, accordingly these CCPS have been recorded as financial liability and carried at amortised cost. These CCPS ca during July 2021 (refer Note 16).

The terms of conversion of CCPS include cap and floor prices for the computation of conversion ratio of the CCPS. These are considered as embedded derivatives and are accounted a FVTPL. The fair value of these

ReNew Power Private Limited

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ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding		Outstanding amount		Nominal interest	E
			As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
Non listed	Not applicable	1,000,000	-	1,026	-	1,026	9.41%	
Non listed	Not applicable	1,000,000	-	4,966	-	4,966	9.60%	
Non listed	Series 1	1,000,000	-	1,778	-	1,778	9.60%-9.95%	
Non listed	Series 2	1,000,000	-	3,071	-	3,071	9.60%-9.95%	
Non listed	Not applicable	1,000,000	-	2,844	-	2,844	9.95%	
Listed	Not applicable	1,000,000	3,025	3,370	3,025	3,370	9.75%	
Listed	Series-1	1,000,000	422	474	422	474	8.55%	
Listed	Series-2	1,000,000	2,031	2,161	2,031	2,161	8.65%	
Listed	Series-3	1,000,000	3,675	3,867	3,675	3,867	8.75%	
Non listed	Not applicable	1,000,000	-	-	-	-	14.85%	
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	12.50%	
Listed	Not applicable	1,000,000	-	-	-	-	12.68%	
Non listed	Not applicable	1,000,000	1,500	2,000	1,500	2,000	11.96%	
Non listed	Not applicable	1,000,000	-	-	-	-	12.41%	
Non listed	Not applicable	1,000,000	-	-	-	-	9.18%	
Non listed	Not applicable	1,000,000	-	3,210	-	3,210	9.45%	
Non listed	Not applicable	1,000,000	3,738	3,738	3,738	3,738	8.55%	
Non listed	Not applicable	1,000,000	5,159	5,159	5,159	5,159	8.46%	
Non listed	Not applicable	1,000,000	1,747	1,747	1,747	1,747	8.46%	
Non listed	Not applicable	1,000,000	1,674	1,674	1,674	1,674	8.46%	
Non listed	Not applicable	1,000,000	440	440	440	440	8.46%	
Non listed	Not applicable	1,000,000	5,948	5,948	5,948	5,948	8.46%	
Non listed	Not applicable	1,000,000	2,972	2,972	2,972	2,972	8.46%	
Non listed	Not applicable	1,000,000	1,197	1,197	1,197	1,197	8.46%	
Non listed	Not applicable	1,000,000	1,189	1,189	1,189	1,189	8.46%	
Non listed	Not applicable	1,000,000	1,188	1,188	1,188	1,188	8.46%	
Non listed	Not applicable	1,000,000	1,199	1,199	1,199	1,199	8.46%	
Non listed	Not applicable	1,000,000	1,196	1,196	1,196	1,196	8.46%	
Non listed	Not applicable	1,000,000	1,548	1,548	1,548	1,548	6.03%	
Non listed	Not applicable	1,000,000	6,765	6,765	6,765	6,765	6.03%	
Non listed	Not applicable	1,000,000	3,835	3,835	3,835	3,835	6.03%	
Non listed	Not applicable	1,000,000	11,721	11,721	11,721	11,721	6.03%	
Non listed	Not applicable	1,000,000	1,736	1,736	1,736	1,736	6.03%	
Non listed	Not applicable	1,000,000	3,663	3,663	3,663	3,663	6.03%	
Non listed	Not applicable	1,000,000	4,432	4,432	4,432	4,432	6.03%	
Non listed	Not applicable	1,000,000	10,020	-	10,020	-		
Total (gross)					**84,020**	**92,114**		
Transaction cost					242	(530)		
Total					**84,262**	**91,584**		

(Amounts in INR millions, unless otherwise stated)

19 Lease liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Non-current		
Lease liabilities (refer note 40)	2,999	1,782
	2,999	**1,782**
Current		
Lease liabilities (refer note 40)	445	321
Total	**445**	**321**

20 Deferred government grant	**As at 31 March 2022**	**As at 31 March 2021**
Opening balance	758	848
Adjustment during the year	1	(58)
Held for sale	(501)	-
Released to the statement of profit or loss	(32)	(32)
Total	**226**	**758**
Current	11	39
Non-current	214	719

21 Contract liabilities	**As at 31 March 2021**	**As at 31 March 2021**
Non-current		
Deferred revenue*	-	1,375
Total	**-**	**1,375**
Current		
Deferred revenue*	-	62
Total	**-**	**62**

*Considering the specific facts and nature of the transaction, the Company has assessed that the said liability is no longer required. Since this change has no material impact on financial statements hence the previous year numbers have not been revised.

22 Long-term provisions	**As at 31 March 2022**	**As at 31 March 2021**
Provision for gratuity (refer note 39)	169	143
Provision for decommissioning costs (refer note 59)	13,384	13,680
Total	**13,553**	**13,823**

	Provision for decommissioning costs
As at 1 April 2019	-
Arised during the year (refer note 58)	13,403
Unwinding of discount and changes in discount rate	356
Acquisition of subsidiary	21
Disposal of subsidiary	(100)
As at 1 April 2020	**13,680**
Arised during the year (refer note 59)	1,206
Unwinding of discount and changes in discount rate	778
Acquisition of subsidiary	78
Adjustment during the year	(2,358)
As at 31 March 2021	**13,384**

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

23 Other non-current liabilities

	As at 31 March 2022	As at 31 March 2021
Provision for operation and maintenance equalisation	-	2,735
Deferred revenue	5	-
Security deposit received	-	2
Total	**5**	**2,737**

24 Short term borrowings

	As at 31 March 2022	As at 31 March 2021
Working capital term loan (secured)	4,480	5,525
Acceptances (secured)	4,605	2,169
Buyer's / supplier's credit (secured)	5,400	2,949
Non Convertible Debentures (secured) (NCDs)	-	9,000
Current maturities of long term borrowings (refer note 18)*	56,046	15,008
Total #	**70,531**	**34,651**

Working capital term loan (secured)
The term loan from bank carries interest at 4.8% to 6.5% per annum. The same is repayable with a bullet payment at the end of the tenure i.e. 30-365 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)
Acceptances are secured by pari-passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken. Discount rate of acceptances ranges from 5.10% to 7.06%. The maturity period ranges from 3-12 months.

Buyer's/Supplier's credit (secured)

Buyer's/Supplier credit carries an interest rate of 0.51% -1.94% and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

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

*For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 653 as at March 31, 2022 (March 31, 2021: INR 3,895), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current.

25 Trade payables

	As at 31 March 2022	As at 31 March 2021
Current		
-Total outstanding dues to micro enterprises and small enterprises (refer note 51)	166	60
-Total outstanding dues of creditors other than micro enterprises and small enterprises(refer note 43)	5,235	3,107
Total	**5,401**	**3,167**

Trade payables are non-interest bearing in nature. For explanations on the Group's liquidity risk management processes, refer note 47.

Trade Payables aging schedule

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	166	-	-	-	166
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,994	134	31	78	5,237
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

As at 31 March 2021

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	60	-	-	-	60
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,930	62	55	60	3,107
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

26 Derivative instruments	As at 31 March 2022	As at 31 March 2021
Financial liabilities designated as a hedge instrument at fair value		
Derivative instruments - hedge instruments	1,723	1,069
Total	**1,723**	**1,069**

27 Financial liabilities	As at 31 March 2022	As at 31 March 2021
Non Current		
Financial liabilities at amortised cost		
Interest accrued but not due on debentures	-	132
Provision for operation and maintenance equalisation*	2,087	-
	2,087	**132**
Current		
Financial guarantee contracts	-	78
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 18)*		-
Others		
Provision for operation and maintenance equalisation*	565	-
Interest accrued but not due on borrowings	1,816	1,686
Interest accrued but not due on debentures	2,037	1,211
Capital creditors	11,036	8,971
Purchase consideration payable	88	191
Others	7	1
Total	**15,549**	**12,138**

*Provision for operation and maintenance has been classified under financial liabilities as at March 31, 2022 considering the nature of obligations. Since the change in presentation is not material to the financial statements as at March 31, 2021, the grouping has not been revised.

28 Other current liabilities	As at 31 March 2022	As at 31 March 2021
Provision for operation and maintenance equalisation	-	490
Advance received against sale of assets	85	-
Other payables		
TDS payable	2,701	1,381
GST payable	447	369
ESI payable	1	1
Labour welfare fund payable	3	1
Provident fund payable	26	19
Total	**3,263**	**2,261**

29 Short term provisions	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (refer note 39)	20	7
Provision for leave encashment	159	143
Cash settled shared based payment liablity	-	102
Total	**179**	**252**

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ReNew Power Private

(Amounts in INR millions, unless otherwise stated)

	For the year ended	
30 Revenue	**31 March 2022**	**31 March 2021**
Sale of power	58,997	47,676
Sale of services - management shared services (refer note 43)	-	14
Income from engineering, procurement and construction service	295	429
Sale of services - operation and maintenance services (refer note 43)	-	37
Sale of services - consultancy	20	26
Income from sale of renewable energy certificates	44	3
Revenue from contracts with customers	**59,356**	**48,185**

The Group during the year ended 31 March 2022 recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR 406 (31 March 2021: INR 541).

a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time.

c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2022, on receipt of approval of cost over-run of INR Nil (March 31, 2021: INR 1,472), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 4,219 (March 31, 2021: INR 1,266) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved, the Group during the year ended March 31, 2022 has recognised revenue of INR 61 (March 31, 2021: INR 48, March 31, 2020: INR Nil).

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), other than those where Group has elected the practical expedient available under Ind AS 115 as mentioned above is approximately INR 38,018 as at March 31, 2022. Out of this, the group expects to recognise revenue of approximately 4% within the next one year and the remaining thereafter. The remaining performance obligations expected to be recognised relate to the supply of power under power purchase agreements that is to be satisfied as the Group performs for the remaining term of contract.

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

f) Contract balances

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Trade receivables (refer note 10)	45,824	35,946	26,071
Contract liabilities (refer note 21)	-	1,437	12

31 Other income	**31 March 2022**	**31 March 2021**
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,345	1,563
- on non convertible debentures	14	-
- on compulsorily convertible debentures (refer note 43)	-	50
- on safeguard duty recoverable	138	-
- others	186	233
Government grant		
- generation based incentive	2,029	1,847
- viability gap funding	32	32
- carbon Credit	2,626	-
Compensation for loss of revenue	1,461	431
Commission on financial guarantee contracts (refer Note 43)	78	43
Income from leases	68	80
Gain on on sale of fixed assets	10	-
Insurance claim	265	63
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	29	16
Fair value change of mutual fund (including realised gain)	21	0
Gain on settlement of financial liabilities*	-	**1,475**
Gains on fair value changes of financial instruments (other than hedge instruments)	27	-
Interest income on income tax refund	79	160
Fair value gain on investment (refer note 55)	-	27
Miscellaneous income	948	306
Total	**9,356**	**6,326**

* Represents gain on derecognition of long term loans and borrowings accounted for using amortised cost method on account of reduction in premium on redemption due to early repayment.

	For the year ended	
32 Cost of raw material and components consumed	**31 March 2022**	**31 March 2021**
Cost of raw material and components consumed	324	422
Total	**324**	**422**

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

	For the year ended	
	For the year ended	
33 Employee benefits expense	**31 March 2022**	**31 March 2021**
Salaries, wages and bonus	1,796	949
Contribution to provident and other funds	88	50
Share based payments (refer note 41)	788	203
Gratuity expense (refer note 39)	31	15
Staff welfare expenses	132	42
Total	**2,835**	**1,259**

	For the year ended	
34 Other expenses	**31 March 2022**	**31 March 2021**
Legal and professional fees	1,305	794
Corporate social responsibility (refer note 52)	106	80
Travelling and conveyance	217	148
Rent	10	23
Director's commission	12	15
Printing and stationery	3	3
Losses on fair value changes in financial instruments#	1,629	-
Rates and taxes	375	248
Payment to auditors *	87	63
Insurance	835	527
Operation and maintenance	4,929	3,945
Impairment of Inventory	75	-
Repair and maintenance	110	98
Loss on sale/damage of property plant & equipment	1	205
Bidding expenses	40	12
Advertising and sales promotion	48	31
Impairment of capital work in progress	129	39
Security charges	274	241
Communication costs	68	36
Impairment allowances for financial assets	414	572
Miscellaneous expenses	449	246
Total	**11,116**	**7,326**

#Represents cumulative losses that were reported in equity transferred statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

	For the year ended	
***Payment to auditors**	**31 March 2022**	**31 March 2021**
As auditor:		
Audit fee	68	48
In other capacity:		
Certification fees	6	4
Other services #	10	187
Limited review	-	1
Reimbursement of expenses	3	4
	87	244
Less: IPO expenses transferred to other assets		-
Less: Other services transferred to unamortised ancillary cost of borrowings	-	(39)
Less: Reimbursement of expenses from ReNew Energy Global PLC	-	(142)
	87	**63**

	For the year ended	
35 Depreciation and amortisation expense	**31 March 2022**	**31 March 2021**
Depreciation of property, plant and equipment (refer note 5)	11,843	12,318
Amortisation of intangible assets (refer note 6)	1,305	1,166
Depreciation of right of use assets (refer note 7)	271	250
Total	**13,419**	**13,734**

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

36 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense accounted at amortised cost		
- term loans	11,333	14,916
- loan from related party (refer note 43)	-	19
- bonds	-	-
- acceptance	189	49
- buyer's/supplier's credit	185	68
- on working capital demand loan	585	252
- non convertible debentures	8,741	5,274
- liability component of compulsorily convertible debentures	91	60
- liability component of redeemable non-cumulative preference shares	-	-
- commercial papers	-	-
-Exchange difference as an adjustment to borrowing cost	3,292	-
- senior secured notes	10,132	10,791
- lease liabilities	166	113
- compulsory convertible preference shares	925	3,361
- others	28	9
Amortization of Option premium		-
Loss on ineffective portion on hedges (net)		-
Foreign exchange loss (net)		-
Interest expenses*	35,667	34,912
Bank charges	625	430
Unwinding of discount on provisions	778	356
Option premium amortisation	2,327	1,773
Loss on settlement of derivative instruments designated as cash flow hedge (net)	-	76
Unamortised ancillary borrowing cost written off	686	346
Total	**40,083**	**37,893**

*Includes interest on loan from related parties, compulsorily convertible preference shares and lease liabilities of INR Nil (31 March 2021: INR 19), INR 925 (31 March 2021 INR 3,361) and INR 166 (31 March 2021: INR 113), respectively.

37 Earnings per share (EPS)	For the year ended 31 March 2022	For the year ended 31 March 2021
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Loss attributable to equity holders for basic earnings	(3,318)	(7,987)
	(3,318)	**(7,987)**
Loss attributable to equity holders of parent for basic and diluted EPS	(3,318)	(7,987)
Weighted average number of equity shares for calculating basic and diluted EPS	457,532,201	483,921,868
Basic and diluted loss per share (in INR)*	(7.25)	(16.50)
Weighted average number of equity shares in calculating basic EPS	457,532,201	379,924,556
Compulsory convertible preference shares	-	103,997,312
Weighted average number of equity shares in calculating basic EPS	**457,532,201**	**483,921,868**
Convertible equity for employee stock option plan	6,564,784	2,734,156
Weighted average number of equity shares in calculating diluted EPS	**464,096,985**	**486,656,024**

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

The Group has elected to provide EPS figures for the puttable instruments as referred to in Note 16A.

ReNew Power Private Limited

(INR and USD amounts in millions, except share and par value data)

38 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2022

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

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

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

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

The total sale consideration on account of above transactions was INR 6,047 against net assets of INR 5,820 which resulted in a gain of INR 227. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. The transaction for sale of two solar rooftop projects is not completed as at end of reporting period.

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

(b) Shekhawati Solar Park Private Limited

The Company had entered into a share purchase agreement dated March 29, 2022 with Shekhawati Solar Power Private Limited to sell 100% of its stake in Shekhwati Solar Park Private Limited. The total sale consideration of this sale was INR 3 against net assets of INR 16 which resulted in a loss of INR 13.

Refer note (c) below for the details of assets and liabilities which have been derecognised.

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

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

Renew Power Private Limited

(INR and USD amounts in millions, except share and par value data)

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

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

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

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

	For the year ended March 31,	
	2021 (INR)	**2022 (INR)**
Income	698	709
Expenses	(516)	(487)
Loss before tax	**182**	**222**
Income tax (expense) / income	8	(19)
Loss for the year	**190**	**203**

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

(e) Impact on cash flow statement

During the year ended March 31, 2022, Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited contributed INR 564 (March 31, 2021: INR 563) to the Group's operating cash flows, used INR 55 (March 31, 2021: INR 1,116) in respect of investing activities and contributed INR 33 (March 31, 2021: INR 135) in respect of financing activities.

Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents	5,440
Less: cash and cash equivalents disposed	(675)
	4,765

Renew Power Private Limited

(INR and USD amounts in millions, except share and par value data)

(ii) For the year ended March 31, 2021

On September 28, 2020, the board of directors approved the plan to sell 300 MW Pavagada solar project housed in Adyah Solar Energy Private Limited (Adyah Solar), a wholly owned subsidiary which falls under Solar power reportable segment. The Group has entered into a sale and purchase agreement dated October 31, 2020 for sale of 100% shareholding in Adyah Solar to Ayana Renewable Power Private Limited. At September 28, 2020, the loss of control over Adyah Solar 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 entity were classified as held for sale. The transaction was completed on February 15, 2021.

Impairment losses relating to the disposal group on classification as held for sale on September 28, 2020

The total consideration for sale was as INR 5,549 and the net assets of the entity were INR 5,957 excluding deferred tax assets of INR 306. Since total consideration for sale is lower than net assets of the entity disposed, the Group had derecognised deferred tax assets of INR 306, with the corresponding amount recognised under deferred tax in the consolidated statement of profit or loss.

a) Assets and liabilities of Adyah Solar at the date of disposal

Particulars		**As at February 15, 2021**
Assets		
Property, plant and equipment		14,383
Right of use assets		1,571
Trade receivables		621
Bank balances other than cash and cash equivalents		392
Cash and cash equivalents		16
Other non-current assets		10
Prepayments (non-current)		37
Other current financial assets		2
Other current assets		25
Total assets	**(a)**	**17,057**
Liabilities		
Interest-bearing loans and borrowings		10,336
Others non-current financial liabilities		596
Long term provisions		100
Others current financial liabilities		48
Other current liabilities		20
Total liabilities	**(b)**	**11,100**
Net assets sold	**(c) = (a) - (b)**	**5,957**
Total consideration	(d)	5,549
Total impairment loss on assets of disposal group held for sale (presented under other expenses in statement of profit or loss)	**(c) - (d)**	**408**
Consideration satisfied by:		
Cash and cash equivalents		3,613
Deferred consideration receivable		1,936
		5,549

The deferred consideration represents the fair value of consideration receivable and the same is contractually recoverable on the receipt of safeguard duty claims under change in law clause by Adyah Solar from its customers. This consideration was expected to be settled in cash by the purchaser by March 31, 2022. During the year ended March 31, 2022, the Group reassessed the classification based on the expected realisation, which has had no material impact on financial statements.

There was no reclassification of amounts from OCI relating to Adyah Solar.

b) The results of Adyah Solar included in statement of profit or loss were as follows:

	For the year ended March 31, 2021	**2020**
Income	2,372	1,998
Expenses	(2,718)	(2,563)
Loss before tax	**(346)**	**(565)**
Income tax expense	229	113
Loss for the year	**(117)**	**(452)**

In accordance with the Ind AS 5, depreciation and amortisation on the assets of Adyah Solar Energy Private Limited ceased as at September 28, 2020.

Renew Power Private Limited

(INR and USD amounts in millions, except share and par value data)

c) Impact on cash flow statement

During the year ended March 31, 2021, Adyah Solar contributed INR 1,120 (March 31, 2020: INR 1,061) to the Group's net operating cash flows, INR 206 (March 31, 2020: paid INR 2,770) in respect of investing activities and paid INR 1,354 (March 31, 2020: contributed INR 1,727) in respect of financing activities.

Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents	3,613
Less: cash and cash equivalents disposed	(16)
	3,597

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

39 Gratuity and other post-employment benefit plans

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

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

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

a) Statement of profit or loss and OCI

	For the year ended	
Net employees benefit expense recognised in employee cost	**31 March 2022**	**31 March 2021**
Current service cost	44	31
Interest cost on benefit obligation	10	7
Net benefit expense*	**54**	**38**

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

Net expense recognised in OCI	9	(7)

b) Balance sheet

	As at	As at
Benefit liability	**31 March 2022**	**31 March 2021**
Present value of unfunded obligation	189	150
Net liability	**189**	**150**

	For the year ended	
	31 March 2022	**31 March 2021**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	150	108
Current service cost	44	31
Interest cost	10	7
Benefits paid	(5)	(7)
Liabilities assumed/ (settled)	1	-
Remeasurements during the year due to:		
- Experience adjustments	6	7
- Change in financial assumptions	1	-
- Change in demographic assumptions	(16)	-
Liabilities net of planned assets assumed under business combination	9	4
Assets extinguished on curtailments/settlements	(11)	
Closing defined benefit obligation	**189**	**150**

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

c) The principal assumptions used in determining gratuity obligations

	For the year ended	
	31 March 2022	**31 March 2021**
Discount rate	6.85%	6.85%
Salary escalation	10.00%	10.00%

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

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

		For the year ended	
Particulars	**Change in assumptions**	**31 March 2022**	**31 March 2021**
Discount rate	+ 0.5%	184	(141)
	- 0.5%	197	159
Salary escalation	+ 0.5%	195	156
	- 0.5%	185	(144)

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

d) Projected plan cash flow

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

Maturity Profile	As at 31 March 2022	As at 31 March 2021
Within next 12 months	20	7
From 2 to 5 years	90	37
From 6 to 9 years	76	40
10 years and beyond	147	330

The weighted average duration to the payment of these cash flows is 7 years (31 March 2021: 13 years).

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

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

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

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

Defined contribution plan:	For the year ended 31 March 2022	31 March 2021
Contribution to provident fund & other fund charged to statement of profit & loss (inclusive of amount capitalised in different projects)	150	108

40 Leases

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

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

Particulars	31 March 2022	31 March 2021
Opening balance at beginning of the year	**2,103**	**1,637**
Additions	1,222	1,102
Acquisition of subsidiaries	-	17
Asset acquisition (refer Note 56)	128	-
Lease modification during the year	-	(26)
Accretion of interest	166	113
Interest capitalised during the year	115	101
Payments	(289)	(245)
Transfer to liabilities directly associated with the assets held for sale (refer note 38)	-	(596)
Balance as at end of the year	**3,445**	**2,103**
Current	445	321
Non-current	2,999	1,782

a) There are no restrictions or covenants imposed by leases.
b) Refer note 34 for rental expense recorded for short-term leases and low value leases.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2022 and March 2021.
d) The maturity analysis of lease liabilities are disclosed in note 47.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).
f) The effective interest rate for lease liabilities is 10.08% (March 31, 2021: 10.40%).

ReNew Power Private Limited

ReNew Energy Global Plc
Notes to the consolidated financial statements
(INR and USD amounts in millions, except share and par value data)

41 Share based payment

a) Equity settled share-based payment transactions by RPPL

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 Sto
Plans) approved by the Board of Directors of RPPL. According to these schemes, the employee selected by the compensation committee from time to time will be entitled to
subject to satisfaction of prescribed vesting conditions. The employees will be issued equity share of RPPL on exercises of these Group Stock Option Plans.

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

	Group Stock Option Plans				
Plans	**2018 Stock Option Plan Modified (new plan)**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	
Grant date	August 16, 2019	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.	T 5 sh th
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	W gr
Exercise price	INR 400	INR 400, INR 415 and INR 420	INR 340	INR 205	
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	

Renew Power Private Li

(INR and USD amounts in millions, except share and par value data)

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
March 31, 2021	1	1	9	1

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

Particulars	Number of options (in million)	
	August 23, 2021	March 31, 2021
Outstanding at the beginning of the year	16	18
Granted during the year	-	1
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	9	8

- 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 years 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.

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 shar
- 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 necessaril

(INR and USD amounts in millions, except share and par value data)

b) Repurchase of vested stock options by the Group

Transaction during the year ended March 31, 2021

During the year ended March 31, 2021, the Group undertook a one-time partial liquidity scheme for outstanding ESOPs, wherein, maximum 40% options vested as on July 31, 2 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 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 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 continu 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 adjustm

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

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

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

* The 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 whic 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

Transaction during the year ended March 31, 2022

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

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, 2022 was INR Nil (March 31, 2021 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,

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

(INR and USD amounts in millions, except share and par value data)

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 Prog 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 he 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,

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans h replacement of Group Stock Option Plans with Holding Company Stock Option Plans is identified as replacement plan and accounted for as a modification of the Group Stock 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 v 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 grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvestec vested and 5,923,543 unvested Holding Company Stock Option Plans.

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 s valuation of 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

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**	
Grant date	August 16, 2019	Multiple	Multiple	Multiple	
Replacement date	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.	T 5 sh th op

(INR and USD amounts in millions, except share and par value data)

	Holding Company Stock Option Plans			
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**
				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.
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
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73
Settlement type	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

Number of options outstanding as at (in million):

March 31, 2022	1.0	1.0	7.5	0.7

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)** **March 31, 2022**
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 at the end of the year	**12**
Exercisable at the end of the year	6

- The weighted average exercise price of these options outstanding was USD 4.22 for the year ended March 31, 2022
- The weighted average exercise price of exercisable options was USD 3.69 for the year ended March 31, 2022
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.22 for the year ended March 31, 2022
- The weighted average exercise price of options exercised during the period was USD 2.25 for the year ended March 31, 2022
- The weighted average remaining contractual life of options outstanding as at March 31, 2022 was 4.29 years

(INR and USD amounts in millions, except share and par value data)

e) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2022

The Holding 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 a

Particulars	2021 Incentive Plan	
Grant date	August 23, 2021, November 23, 2021 and February 23, 2022	August 23, 2021
Vesting period	**Time linked vesting:** 80 % of grants will vest in 4 years as follows: i) For the first 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 20% will vest at the end of 4 years from the date of original grant.	**Time linked vesting:** i) 6.25% of grant will vest on the last day of the first calendar year quarter immediately following the closing of the Business Combination transactions ii) Thereafter, 6.25% of grant shall vest on the last day of each calendar year quarter, such that the grant shall be fully vested on the 16th vesting date.
Exercise period	Within 10 years from date of grant upon vesting	
Exercise price	USD 10.00	USD 10.00
Settlement type	Equity settled	Equity settled
Expiry date	August 23, 2031 to February 23, 2032	August 23, 2031

Number of options outstanding as at (in million):

March 31, 2022	7.2	23.0

The fair value of stock options was estimated at the date of grant using Black-Scholes valuation model, taking into account the terms and conditions upon which the share optio of 2021 Incentive Award Plan on grant date:

Particulars	2021 Incentive Award Plan
Dividend yield (%)	0.0%
Expected volatility (%)	34.87% - 40.84%
Risk–free interest rate (%)	0.78% - 2.33%
Weighted average expected life of options granted	3.71 years - 6.93 years
Weighted average share price	USD 7.82 - 9.65

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

The Holding Company will be responsible for settlement and the Company do not have any responsibility for settlement of 2021 Incentive Award Plan (Incentive Plan introduced classified as an equity settled share based payment. The Holding Company did not recharge cost associated with Incentive Plan granted to the employees of the Company.The gra Group are recognised as employees' expenses, over vesting period, with corresponding credit being recognised as"Contribution from Holding Company".

(INR and USD amounts in millions, except share and par value data)

The details of options outstanding are summarized below:

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

- The weighted average exercise price of these options outstanding was USD 10 for the year ended March 31, 2022
- The weighted average exercise price of these options granted during the year was USD 10 for the year ended March 31, 2022
- The weighted average exercise price of exercisable options was USD 10 for the year ended March 31, 2022
- The weighted average remaining contractual life of options outstanding as at March 31, 2022 was 9.4 years
- There were no options exercised during the year.

f) **Expenses arising from share-based payment transactions**

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

Particulars	For the year ended March 31, 2022	2021
Expense arising from equity-settled share-based payment transactions	2,517	189
Expense arising from repurchased vested stock options	-	31
Expense arising from cash settled share based payments transactions	422	102
Total expense arising from share-based payment transactions*	**2,939**	**322**

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

(INR and USD amounts in millions, except share and par value data)

42 Group information

(a) Subsidiaries

The group's subsidiaries are set out below. Unless otherwise stated, they have equity share capital that are held directly held by the group, and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2022	31 March 2021
1	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
2	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
3	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
4	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
5	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
6	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
7	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%
8	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	70%
9	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
10	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
11	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
12	ReNew Solar Energy (Jharkhand Three) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
13	ReNew Solar Energy (Jharkhand Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
14	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
16	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
17	ReNew Solar Energy Private Limited^+	ReNew Power Private Limited	India	100%	-
18	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
19	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
20	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
21	ReNew Solar Energy (Telangana) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
22	ReNew Power Services Private Limited^$	ReNew Power Private Limited	India	100%	100%
23	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	71%
26	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
27	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
28	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
29	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
30	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
31	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
32	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
33	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)*	ReNew Solar Power Private Limited	India	51%	51%
34	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (Jath Three) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
39	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
40	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
42	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
43	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
44	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
45	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
46	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
47	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
48	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
49	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
50	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
51	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
52	ReNew Akshay Urja Limited	ReNew Solar Power Private Limited	India	100%	100%
53	ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited)	ReNew Power Private Limited	India	100%	100%
54	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
55	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
56	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%
58	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Distributed Solar Energy Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
62	ReNew Distributed Solar Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
63	ReNew Distributed Solar Power Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
64	ReNew Surya Mitra Private Limited*^+	ReNew Solar Energy Private Limited	India	68%	-
65	ReNew Surya Prakash Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
66	ReNew Saur Vidyut Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
67	ReNew Solar Daylight Energy Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
68	ReNew Solar Sun Flame Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
69	ReNew Power Singapore Pte. Ltd.@	ReNew Power Private Limited	Singapore	-	100%
70	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	Nokor Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Adyah Solar Energy Private Limited#	ReNew Solar Power Private Limited	India	-	-
78	ReNew Transmission Ventures Private Limited	ReNew Power Private Limited	India	100%	100%
79	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
80	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
81	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)+	ReNew Solar Energy Private Limited	India	100%	-
86	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
87	ReNew Vayu Urja Private Limited	ReNew Power Private Limited	India	100%	100%
88	Rajat Renewables Limited	ReNew Power Private Limited	India	100%	100%
89	Kanak Renewables Limited	ReNew Power Private Limited	India	100%	100%
90	Bidwal Renewable Private Limited	ReNew Power Private Limited	India	100%	100%

ReNew Power Private Limited

(INR and USD amounts in millions, except share and par value data)

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2022	31 March 2021
91	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
92	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
93	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
94	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
95	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
96	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
97	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
98	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
99	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
100	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
101	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
102	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
103	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
104	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
105	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
106	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
107	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
108	Ostro Renewables Private Limited	Ostro Energy Private Limited	India	100%	100%
109	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
110	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
111	Zemira Renewable Energy Limited	ReNew Power Private Limited	India	100%	100%
112	Auxo Solar Energy Private Limited	Renew Wind Energy (TN) Private Limited	India	100%	100%
113	ReNew Power International Limited	ReNew Power Private Limited	United Kingdom	100%	100%
114	Zorya Distributed Power Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
115	ReNew Cleantech Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
116	ReNew Sun Ability Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
117	ReNew Mega Light Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
118	ReNew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
119	ReNew Sun Flash Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
120	ReNew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
121	ReNew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
122	Auxo Sunlight Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
123	ReNew Services Private Limited$	ReNew Power Private Limited	India	100%	100%
124	ReNew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
125	ReNew Mega Urja Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
126	ReNew Mega Spark Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
127	ReNew Mega Green Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
128	ReNew Green Energy Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
129	ReNew Green Power Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
130	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
131	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%
132	Renew Vyoman Energy Private Limited	ReNew Power Private Limited	India	100%	100%
133	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
134	Shekhawati Solar Park Private Limiteds	ReNew Green Energy Solutions Private Limited	India	-	100%
135	Renew Green Solutions Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
136	Renew Surya Roshni Private Limited	ReNew Solar Power Private Limited	India	100%	100%
137	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
138	Renew Surya Ojas Private Limited	ReNew Solar Power Private Limited	India	100%	100%
139	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
140	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
141	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
142	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
143	ReNew Surya Pratap Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
144	ReNew Surya Alok Private Limited*	ReNew Solar Power Private Limited	India	69%	69%
145	Renew Surya Kiran Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
146	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
147	ReNew Surya Uday Private Limited*	ReNew Green Energy Solutions Private Limited	India	74%	74%
148	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
149	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
150	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	100%
151	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	100%
152	ReNew Energy Markets Private Limited (formerly known as ReNew Vayu Power Private Limited)	ReNew Power Private Limited	India	100%	100%
153	ReNew Photovolitics Private Limited (formerly known as ReNew Saksham Urja Private Limited)	ReNew Power Private Limited	India	100%	100%
154	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
155	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	100%
156	ReNew Sunlight Energy Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
157	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
158	ReNew Sun Shakti Private Limited*	ReNew Green Energy Solutions Private Limited	India	100%	100%
159	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
160	Aalok Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
161	Abha Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
162	Heramba Renewables Limited*	Ostro Energy Private Limited	India	75%	75%
163	Shreyas Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
164	ReNew Green Energy Solutions Private Limited (Formerly known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Power Private Limited	India	100%	-
165	Renew Naveen Urja Private Limited	ReNew Power Private Limited	India	100%	-
166	Renew Samir Urja Private Limited	ReNew Power Private Limited	India	100%	-
167	ReNew Samir Shakti Private Limited	ReNew Samir Urja Private Limited	India	100%	-
168	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	-
169	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkand Four) Private Limited	India	100%	-
170	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	-
171	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	-
172	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
173	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	-
174	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
175	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	-
176	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	-
177	ReNew Solar (Shakti Two) Private Limited	ReNew Solar Power Private Limited	India	100%	-
178	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	-
179	ReNew Solar (Shakti Four) Private Limited	ReNew Power Private Limited	India	100%	-
180	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	-
181	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	-
182	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	-
183	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	-
184	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
185	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
186	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
187	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
188	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
189	ReNew Jal Urja Private Limited (Formerly known as L&T Uttaranchal Hydropower Ltd.)	ReNew Power Services Private Limited	India	100%	-

(INR and USD amounts in millions, except share and par value data)

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2022	31 March 2021
190	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
191	ReNew Green (KAK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
192	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
193	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
194	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
195	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
196	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
197	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
198	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	-
199	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	-
200	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
201	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
202	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
203	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
204	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
205	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
206	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
207	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
208	ReNew Ranga Reddy Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
209	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	-
210	ACME Photovoltaic Solar Private Limited*	ReNew Solar Power Private Limited	India	49%	-
211	ACME Green Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	-
212	ReNew Vikram Shakti Pvt Ltd	ReNew Power Private Limited	India	100%	-
213	ReNew Tapas Urja Pvt Ltd	ReNew Power Private Limited	India	100%	-
214	ReNew Tej Shakti Pvt Ltd	ReNew Power Private Limited	India	100%	-
215	ReNew Urja Shachar Pvt Ltd	ReNew Power Private Limited	India	100%	-
216	IB Vogt Solar Seven Private Limited*	ReNew Solar Power Private Limited	India	24%	-
217	ReNew Green (MHP Three) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
218	ReNew Green (GJ Nine) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
219	ReNew Green (CGS One) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
220	ReNew Green (MPR One) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
221	ReNew Green (GJ Eight) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
222	ReNew Green (GJ Four) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	100%	-
223	ReNew Vidyut Tej Private Limited	ReNew Power Private Limited	India	100%	-
224	ReNew Vidyut Shakti Private Limited	ReNew Power Private Limited	India	100%	-
225	ReNew Power Synergy Private Limited	ReNew Power Private Limited	India	100%	-
226	Koppal- Narendra Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	-
227	Gadag Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	-

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.
$These companies are engaged in providing services for operation and management.
* The remaining stakeholders in the respective entities have protective rights only. The Group has evaluated that it has ability to use its power over the entities which entitle the Group to exposure / rights to variable returns, hence these h
+ These entities which formed part of solar rooftop portfolio, were disposed on January 18, 2022.
s Shekhawati Solar Park Private Limited was disposed on March 29, 2022.
@ ReNew Power Singapore Pte. Ltd. was dissolved in May 2021.
# Adyah Solar Energy Private Limited, a wholly owned subsidiary was disposed on February 15, 2021

All Group companies listed above are engaged in generation of power through non-conventional and renewable energy sources except for following entities:
i) ReNew Wind Energy (Jamb) Private Limited which is purely engaged in providing EPC services.
ii) ReNew Services Private Limited which is purely engaged in providing operation and maintenance services.

(c) Interests in joint operations*

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2022	31 March 2021
1.	VG DTL Transmissions Private Limited	ReNew Wind Energy (AP 2) Private Limited	India	50%	50%

*Also refer note 55.

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(Amounts in INR millions, unless otherwise stated)

43 Related party disclosure

Names of related parties and related party relationship

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

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

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

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

IV. Entities under joint control:
Aalok Solarfarms Limited (till 31 December 2020)*
Heramba Renewables Limited (till 31 December 2020)*
Shreyas Solarfarms Limited (till 31 December 2020)*
Abha Solarfarms Limited (till 31 December 2020)*
VG DTL Transmissions Private Limited

*These companies ceased to exist as entities under joint control with effect from 1 January 2021 as control was established from this date. These four entities have been consolidated in the Group's financial statements with effect from 1 January 2021.

V. Remuneration to key management personnel and their relatives

	For the year ended	
Remuneration to key management personnel	**31 March 2022**	**31 March 2021**
Short-term benefits	257	153
Share based payments	625	152
Post-employment benefits	6	13
	888	**317**
Payment to non-executive directors (includes Directors sitting fee and commission)	15	18

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

	For the year ended	
Other related party	**31 March 2022**	**31 March 2021**
Remuneration to relatives of KMP#	41	20

#close relative of Chairman and Managing Director of the Company

Given that there is no specific requirement in Ind AS 24 – Related Party Disclosures, to disclose transactions with each related party, the presentation was revised during the current period to aggregate the transactions based on categories of related parties.

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

VII. Entities under joint control:
Heramba Renewables Limited (till 31 December 2021)*
Aalok Solarfarms Limited (till 31 December 2021)*
Shreyas Solarfarms Limited (till 31 December 2021)*
Abha Solarfarms Limited (till 31 December 2021)*
VG DTL Transmissions Private Limited

*These companies ceased to exist as entities under joint control with effect from 1 January 2021 as control was established from this date. These four entities have been consolidated in the Group's financial statements with effect from 1 January 2021.

VIII. Details of transactions and balances with holding company

	ReNew Energy Global Plc	
Transactions during the year end	**31 March 2022**	**31 March 2021**
Expenses incurred on behalf of holding company	270	-
Shares issued during the year	33,300	-
Contribution from Holding Company	1,953	-

	ReNew Energy Global Plc	
Balances as at year end	**31 March 2022**	**31 March 2021**
Recoverable from holding company	201	-

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

	GS Wyvern Holdings Limited	
Transactions during the year end	**31 March 2022**	**31 March 2021**
Compulsorily convertible preference shares issued	9,222	-
Interest expense on compulsorily convertible preference shares outstanding	323	1,165

	GS Wyvern Holdings Limited	
Balances as at year end	**31 March 2022**	**31 March 2021**
Compulsorily convertible preference shares outstanding	-	8,899

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

IX. Transactions and balances with entities under joint control:

Transactions during the year end	Heramba Renewables Limited		Aalok Solarfarms Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured loan received	-	221	-	114
Unsecured loan repaid	-	4	-	-
Interest expense on unsecured loan received	-	6	-	-
Expenses incurred on behalf of the related party	-	23	-	11
Expenses incurred on behalf by the related party	-	-	-	0
Income from management shared services	-	5	-	2
Income from operation and maintenance services	-	8	-	4
Interest income on compulsorily convertible debentures	-	17	-	8
Interest expense on unsecured loan received	-	-	-	3

Transactions during the year end	Shreyas Solarfarms Limited		Abha Solarfarms Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured loan received back	-	5	-	-
Unsecured loan received	-	222	-	105
Unsecured loan repaid	-	11	-	-
Expenses incurred on behalf of the related party	-	23	-	12
Expenses incurred on behalf by the related party	-	0	-	-
Interest income on unsecured loan given	-	0	-	-
Income from operation and maintenance services	-	8	-	4
Interest expense on unsecured loan received	-	6	-	4
Interest income on compulsorily convertible debentures	-	17	-	8
Income from management shared services	-	4	-	2

X. Transactions and balances with other related parties:

Transactions during the year end	ReNew Foundation	
	31 March 2022	31 March 2021
Contribution for CSR activities	0	0

Transactions during the year end	KMP	
	31 March 2022	31 March 2021
Salary advance	-	11

Balances as at year end	KMP	
	31 March 2022	31 March 2021
Salary advance	-	11

Financial guarantees

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

According to Group's policy, amortisation is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2022, an amortisation of INR 78 (March 31, 2021: INR 43) has been recognised under head "other income" in the statement of profit or loss. The carrying amounts of the related financial guarantee contracts recognised in the consolidated financial statements is INR Nil (March 31, 2021: INR 78). The amount of loss allowance as at March 31, 2021 was lower than the fair value of financial guarantee initially recognised less cumulative amortisation, therefore no loss allowance was recognised in profit or loss for the financial guarantee contract.

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ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

44 Segment information

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

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

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

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

Particulars	31 March 2022					31 March 2021				
	Wind Power	Solar Power	Others	Unallocable	Total	Wind Power	Solar Power	Others	Unallocable	Total
Revenue from operations	33,867	24,061	1,428	-	59,356	29,414	18,732	-	39	48,185
Revenues from external customers	**33,867**	**24,061**	**1,428**	-	**59,356**	**29,414**	**18,732**	-	**39**	**48,185**
Other income	5,733	2,914	7	702	9,356	4,232	1,036	-	1,058	6,325
Total Income	**39,600**	**26,975**	**1,435**	**702**	**68,712**	**33,646**	**19,768**	-	**1,097**	**54,511**
Less: Employee benefits and other expenses	6,033	5,279	304	2,659	14,275	4,784	2,543	-	1,680	9,007
Total Expenses	**6,033**	**5,279**	**304**	**2,659**	**14,275**	**4,784**	**2,543**	-	**1,680**	**9,007**
Earning before interest, tax, depreciation and amortisation (EBITDA)	**33,567**	**21,696**	**827**	**(1,957)**	**54,437**	**28,862**	**17,225**	-	**(583)**	**45,504**
Depreciation and amortisation expense (net)					13,419					13,734
Finance costs					40,083					37,893
Profit / (loss) before tax					**935**					**(6,123)**
Share in loss of jointly controlled entities					-					(58)
Exceptional items					214					(186)
Tax expense					3,995					1,902
Loss for the year					**(2,846)**					**(8,269)**

The revenues from five major customers for the year ended March 31, 2022 amounts to INR 35,290 (March 31, 2021: four customers amounting to INR 23,175) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 22,510 (March 31, 2021: INR 14,676) and solar segment amounts to INR 12,780 (March 31, 2021: INR 8,499).

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

45 Fair values

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

	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	231	231	185	185
Bank deposits with remaining maturity for more than twelve months	1,317	1,317	2,702	2,702
Trade receivables	45,824	45,824	35,946	35,946
Cash and cash equivalent	27,238	27,238	20,750	20,750
Bank balances other than cash and cash equivalent	41,643	41,643	26,732	26,732
Deferred consideration receivable	610	610	1,936	1,936
Advances recoverable	153	153	154	154
Interest accrued on fixed deposits	408	408	394	394
Interest accrued on compulsorily convertible debentures	0	0	-	-
Government grant receivable	783	783	1,161	1,161
Loans to related parties	-	-	11	11
Interest accrued on loans to related parties	0	0	-	-
Other current financial assets	147	147	53	53
Measured at FVTPL				
Investment in unquoted compulsorily convertible debentures of entities under joint control	0	0	-	-
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	3,516	3,516	2,691	2,691
Financial liabilities				
Financial guarantee contracts	-	-	78	78
Measured at amortised cost				
Non Convertible Debentures	84,262	82,622	91,584	91,584
Term loan from bank	63,819	51,455	51,157	51,157
Term loan from financial institutions	109,769	99,394	93,422	93,422
Compulsorily convertible debentures	1,213	1,213	809	809
Lease liabilities	445	445	321	321
Senior secured notes	170,464	164,617	92,921	92,921
Compulsorily convertible preference shares	-	-	26,697	26,697
Interest accrued but not due on borrowings	1,816	1,816	1,686	1,686
Interest accrued but not due on debentures	2,037	2,037	1,344	1,344
Capital creditors	11,036	11,036	8,971	8,971
Purchase consideration payable	88	88	191	191
Others	7	7	1	1
Short-term borrowings	70,531	70,531	34,651	34,651
Trade payables	5,400	5,400	3,166	3,166
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments	1,723	1,723	1,069	1,069

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

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

i Fair values of the Group's term loans from banks, term loans from financial institutions, non convertible debentures, acceptances and senior secured notes including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate 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 2022 and 2021 was assessed to be insignificant.

ii Fair values of the liability component of compulsory convertible preference shares and compulsory convertible debentures determined by using DCF method using discount rate that reflects the borrowing rate 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 2022 and 2021 was assessed to be insignificant.

iii Fair values of the non-current trade receivables, security deposits given are determined by using 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 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

iv The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various 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.

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

46 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 2022		31 March 2021	
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	3,516	3,516	2,691	2,691

		31 March 2022		31 March 2021	
Financial liabilities	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial guarantee contracts	Level 3	-	-	78	78
Financial liabilities designated as a hedge instrument at fair value					
Derivative instruments	Level 2	1,723	1,723	1,069	1,069

Set out below are the fair value hierarchy, valuation techniques and inputs used as at 31 March 2022 and 2021:

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

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash 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 unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilised non-re expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to b currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from rela

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

As at 31 March 2022	On demand	Less than 3 months	3 to 12 months	1
Borrowings				
Unlisted redeemable, non cumulative and non convertible debentures*	-	-	-	
Compulsorily convertible debentures	-	-	-	
Term loan from banks*		-	-	
Loans from financial institutions*	-	-	-	
Senior secured notes*	-	-	-	
Short term borrowings				
Acceptances (secured)	-	3,686	919	
Buyer's / Supplier's credit (secured)	-	-	5,400	
Working capital term loan (secured)	-	2,750	1,730	
Non Convertible Debentures (secured) (NCDs)	-	-	9,000	
Lease liabilities	-	148	338	
Other financial liabilities				
Current maturities of long term borrowings*	653	8,930	76,132	
Interest accrued but not due on borrowings	-	384	1,437	
Interest accrued but not due on debentures	-	1,233	804	
Capital creditors	-	11,036	-	
Purchase consideration payable	-	88	-	
Trade payables				
Trade payables	-	5,401	-	

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

As at 31 March 2021	On demand	Less than 3 months	3 to 12 months	1 t
Borrowings (Other than preference shares)#				
Unlisted redeemable, non cumulative and non convertible debentures*	-	-	-	
Compulsorily convertible debentures	-	-	-	
Term loan from banks*		-	-	
Loans from financial institutions*	-	-	-	
Senior secured notes*	-	-	-	
Short term borrowings				
Acceptances (secured)	-	1,788	381	
Buyer's / Supplier's credit (secured)	-	-	2,962	
Working capital term loan (secured)	-	175	5,350	
Non Convertible Debentures (secured) (NCDs)		-	9,000	
Lease liabilities	-	81	240	
Other financial liabilities				
Current maturities of long term borrowings*	4,151	10,067	27,929	
Interest accrued but not due on borrowings	-	1,074	612	
Interest accrued but not due on debentures	-	936	275	
Capital creditors	-	8,971	-	
Purchase consideration payable	-	191	-	
Financial guarantee contracts@	4,900	-	-	
Trade payables				
Trade payables	-	3,167	-	

#The Company has issued Compulsorily convertible preference shares, which are mandatorily convertible into equity shares. These CCPS are excluded fro
cash outflow involved.

* Including future interest payments.
@ Based on the maximum amount that can be called for under the financial guarantee contracts.

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(Amounts in INR millions, unless otherwise stated)

47 Financial Risk Management objectives and policies

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

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

a) Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at 31 March 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 Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("ECB") and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

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

	31 March 2022		31 March 2021	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 361	+/(-)50	(-)/+646

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

(ii) Foreign Currency Risk

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

b) Credit Risk

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

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

The maximum credit exposure to credit risk for the components of the Balance Sheet at 31 March 2022 and 2021 is the carrying amount of all the financial assets except for financial guarantees. The Group's maximum exposure relating to financial guarantees is disclosed in Note 44 and the liquidity table below.

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

(i) Trade Receivables

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

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

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

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

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

Trade Receivables Ageing Schedule

As at 31 March 2022

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

As at 31 March 2021

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	13,878	8,163	815	853	1,031	24,740
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	1,146	3,593	2,321	-	7,060
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	4,706	-	-	-	-	4,706
Gross carrying amount	18,584	9,309	4,408	3,174	1,031	36,506
Expected credit loss	177	180	147	48	8	560

(ii) Financial instruments and credit risk

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

(iii) Other financial assets

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

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

48 Capital management

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

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

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

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

For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 653 as at March 31, 2022 (March 31, 2021: INR 3,895), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

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

(i) Contingent liabilities

Description	As at 31 March 2022	As at 31 March 2021
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	1,245	917
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,197	-
VAT, GST, service tax, entry tax matters#	52	91
Income tax disallowances / demands under litigation@	82	40

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

@ There is an additional disallowance/addition to returned income for INR 440 of the Parent under section 37 of the Income Tax Act, 1961 for share based payment expenses. The management believes that any unfavourable judgement will not have any impact as this will be eligible for set off against unabsorbed losses / depreciation. Accordingly, no amount has been provided in consolidated financial statements as at 31 March 2022 and 2021. Also, considering deferred tax asset has not been recognised on tax losses, therefore, the Group does not expect to have any material impact on the consolidated statement of profit or loss in case of unfavourable outcome (refer Note 9(e)).

(ii) Commitments:

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

At 31 March 2022, the group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 16,740 (31 March 2021: 55,483).

Guarantees

The Group has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 14,875 as at March 31, 2022 (March 31, 2021: INR 13,218).

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

50 Legal matters

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

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

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

The AP entities filed writ petition before the Andhra Pradesh High Court (AP High Court) challenging the vires of the regulation and the order by APERC and were granted an interim stay order in August 2018. As at March 31, 2022 and 2021, the cumulative amount recoverable from the APDISCOM pertaining to period from February 2017 till July 2018, included in trade receivables amounts to INR 1,004 million. The AP entities have filed an interim application in AP High Court seeking payment of amount wrongfully deducted by the APDISCOM.

The management basis legal opinion obtained by it, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme and therefore the outstanding amount is recoverable and hence no adjustment has been made in the consolidated financial statements in this regard.

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

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

The AP Entities have filed a Writ Appeal before the division bench of the AP High Court challenging the jurisdiction of APERC in entertaining Original Petition (O.P.) No. 17 of 2018. Parallelly, the AP Entities have filed another Writ Appeal before the division bench of the AP High Court challenging AP High Court's direction to the APDISCOM to pay tariff at interim rate till determination of OP No. 17 of 2018 by APERC.

Thereafter, certain power generating companies other than ReNew Group have filed petitions under Article 139 of the Constitution of India before the Supreme Court seeking transfer of the proceedings pending before the Division Bench of the High Court, and for adjudication of the same by the Supreme Court.

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

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

AP entities have total outstanding receivables of INR 17,411 as at March 31, 2022 (March 31, 2021: INR 14,167) from sale of electricity against such PPAs [including an amount of INR 1,004 for GBI receivable as explained in part (a) to the note], which was the subject matter of dispute.

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

(b) Dispute with Karnataka Electricity Regulatory Commission

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

SPVs had deposited a sum of INR 114 (31 March 2021: INR 114) under protest against the demand raised by distribution companies amounting INR 298 (31 March 2021: INR 298) in relation to the demand notices up to financial year ended 31 March 2018. Thereafter, the SPVs had filed petitions before the Karnataka Electricity Regulatory Commission (KERC) contesting these demands.

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

Apart from above, a sum of INR 193 has been demanded by distribution companies from some of the captive users of the SPVs towards energy supplied till March 31, 2022, alleging that the captive user had not consumed energy in proportion to its respective shareholding in the SPVs. The SPVs have filed a writ petitions in July 2019 and August 2020 before the High Court of Karnataka challenging such demands and seeking their quashing. The High Court, vide Orders dated July 18, 2019, December 18, 2019, September 18, 2020 and October 6, 2020, has directed that no precipitative action shall be taken on these demand notices till final adjudication of the petitions.

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

(c) 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. As at March 31, 2022, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,375 MW.

The Group along with other companies in the industry affected by the Order have filed applications seeking certain modification of the directions passed by the Supreme Court of India, including (i) exemption from undergrounding for existing power projects and (ii) declaration of the cost of undergrounding as a pass-through under the various power purchase agreements. Applications have also been filed by the Ministry of New and Renewable Energy and the Government of Rajasthan, seeking similar modifications. Through Order dated April 21, 2022, the Supreme Court of India 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.

51 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 2022	As at 31 March 2021
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	173	60
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	7	2
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

ReNew ... Limited

(Amounts in INR millions, unless otherwise stated)

52 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 respective 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 group during the year is INR 95 (31 March 2021: INR 71).
(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	154	13	168
Total	**154**	**13**	**168**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	127	-	127
Total	**127**	**-**	**127**

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

(c) Details related to spent / unspent obligations:

Particulars	31-Mar-22	31-Mar-21
i) Contribution to Prime Minister Care Fund	-	87
ii) Contribution to other than ongoing projects	154	40
iii) Unspent amount	13	-
Total	**168**	**127**

(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
56	95	168	129

53 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within 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 or loss in the years when the hedged item affects profit or loss.

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

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on external commercial borrowings, buyer's credit, foreign letter of credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

- Buyers credit / suppliers credit (included in long term/short term borrowings)
Pay fixed INR and receive USD

-Loan (included in long term borrowings)
Pay fixed INR and receive USD and pay fixed interest at 3.44% to 10.19% per annum and receive a variable interest at 6 months LIBOR plus 2.41% per annum on the notional amount.

-Senior secured notes (included in long term borrowings)
Pay fixed INR and receive USD and pay fixed interest in INR at 4.56% to 7.18% p.a. and receive a fixed interest in USD at 4.50% to 6.45% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 578 (March 31, 2021: USD 360), CCS of EURO 41 (March 31, 2021: Nil), Coupon Only Swap (COS) of USD 1,735 (March 31, 2021: USD 1,206), Principal Only Swap (POS) of USD 159 (March 31, 2021: USD 64) and Call Spread of USD 699 (March 31, 2021: USD 299), foreign currency call options of USD 980 (March 31, 2021: USD 1,016) and foreign currency forwards of USD 709 and CNH 2,580 outstanding at the year ended March 31, 2022 were assessed to be highly effective and a mark to market gain of INR 763 (31 March 2021:Loss of INR 4,548) with a deferred tax liability of INR 228 (31 March 2021: INR 311), is included in OCI.

- All of the cash flow hedges were fully effective during financial years ended 31 March 2022 and 31 March 2021.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2022 and 31 March 2021.
- The expiry dates of cash flow hedge deals range between 15 April 2021 to 15 January 2027.

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

	31 March 2022		31 March 2021	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments	3,516	1,723	2,691	1,069

Hedge reserve movement

a) Cash flow hedge reserve	31 March 2022	31 March 2021
Opening balance (after non-controlling interest)	(4,849)	(385)
Gain / (loss) recognised on cash flow hedges	1,878	(6,103)
(Gain) / loss reclassified to profit or loss (under head finance costs)	897	(58)
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	907	(9)
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	1,629	106
Income tax relating on cash flow hedges	83	1,665
Closing balance	545	(4,784)
Less: Non-controlling interest movement	(71)	(65)
Closing balance (after non-controlling interest)	474	(4,849)

b) Cost of hedge reserve on cash flow hedges		
Opening balance (after non-controlling interest)	(375)	(701)
Effective portion of changes in fair value	(6,128)	(1,356)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	3,634	1,773
Amount transferred to property, plant and equipment	-	42
Tax effect	666	(133)
Closing balance	(2,203)	(375)
Less: Non-controlling interest movement	53	0
Closing balance (after non-controlling interest)	(2,150)	(375)

Total Hedge reserve movement (a+b)		
Opening balance (after non-controlling interest)	(5,224)	(1,086)
OCI for the year	3,566	(4,073)
Attributable to non-controlling interests	(18)	(65)
Closing balance (after non-controlling interest)	(1,676)	(5,224)

54 (a) Investments in entities under joint control

The Group also has investment in individually immaterial entities under joint control that are accounted using equity method.

Name of Companies	Opening balance	Addition during the year	Share in loss of jointly controlled entity	Acquired during the year*	Closing balance
Abha Solarfarms Limited As at 31 March 2021	89	-	(9)	(80)	-
Heramba Renewables Limited As at 31 March 2021	170	-	(19)	(151)	-
Aalok Solarfarms Limited As at 31 March 2021	91	-	(9)	(82)	-
Shreyas Solarfarms Limited As at 31 March 2021	174	-	(21)	(153)	-

* Refer note 55

(b) Joint operations

On date September 17, 2020, the Group through a subsidiary company namely ReNew Wind Energy (AP2) Private Limited had acquired 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat.

The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not significant to the Group.

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

55 Business combination

(a) The Group have acquired unlisted companies based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The Group acquired these entities because management believes that the acquisition would enable the group to strengthen its position in renewable energy sector. Below are the details of the acquisitions:

i) Acquisition of entities which were earlier under joint control

The below listed entities were under joint control till December 31, 2020 and were accounted for under equity method. The Group held 75% stake in these entities till December 31, 2020. Due to amendments to the shareholder's agreements, these companies ceased to be entities under joint control with effect from January 1, 2021 as control was established from this date. However, no additional stake has been acquired. These four entities have been consolidated in the Group's financial statements with effect from January 1, 2021. These entities are involved in the business of generation of power through renewable energy sources considered as a single Group of CGU by the Group and are a part of Solar Power reporting segment.

- Aalok Solarfarms Limited
- Abha Solarfarms Limited
- Heramba Renewables Limited
- Shreyas Solarfarms Limited

The acquisition date fair value of the equity interest held by the Group immediately before the acquisition date was INR 493. The Group has recognised INR 27 gain as a result of remeasurement to fair value the equity interest in the entity. The fair value gain has been included in "other income" of the Group.

ii) Regent Climate Connect Knowledge Solutions Private Limited

The Group has acquired 100% stake in an unlisted company based in India on 28 August 2020, carrying out business activities relating to consultancy on environment for industries, business units, civil administration and public and local authorities in India and elsewhere.

Assets acquired and liabilities assumed

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

	For the year ended 31 March 2021	
Particulars	**Acquisition of entities which were earlier under joint control**	**Regent Climate Connect Knowledge Solutions Private Limited**
Acquisition date	**1 January 2021**	**28 August 2020**
Assets		
Property plant and equipment	2,559	1
Intangible assets	1,304	34
Right of use assets	38	-
Deferred tax assets (net)	-	9
Other non-current financial assets	-	0
Prepayments - non current	125	-
Loans - non current	11	-
Other non-current assets	24	-
Non current tax assets (net)	-	3
Trade receivables	107	6
Loans - current	837	-
Cash and cash equivalents	46	0
Bank balances other than cash and cash equivalent	1	-
Prepayments - current	17	-
Others current financial assets	36	1
Other current assets	4	2
Inventories	3	-
	5,112	**56**

(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021 Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
Liabilities		
Loans term borrowings	4,072	8
Long term provisions	21	2
Other non-current liabilities	6	-
Other non-current financial liabilities	16	-
Deferred tax liabilities (net)	64	-
Short term borrowings	-	24
Trade payables	152	7
Other current financial liabilities	353	2
Other current liabilities	-	9
Short term provisions	-	0
	4,684	**52**
Total identifiable net assets at fair value	**428**	**4**
Non controlling interest in the acquired entity	107	-
Fair value of investment on the date of acquisition	493	-
Purchase consideration transferred		34
Goodwill on acquisition	**172**	**30**

Goodwill recognised represents the future economic and synergy benefits arising from assets acquired to strengthen its position in renewable energy sector. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition till the financial year end date, the acquired entities have contributed in revenue and loss / profit before tax as follows:

Particulars	For the year ended 31 March 2021 Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
Revenue	168	26
(Loss) / profit before tax	36	(36)

If the combination had taken place at the beginning of the year, the Group's revenue and loss before tax for the year would have been:

Particulars	For the year ended 31 March 2021
Revenue	48,715
(Loss) / profit before tax	(6,419)

Purchase consideration - cash flows

Particulars	For the year ended 31 March 2021 Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
Cash consideration paid	-	34
Less: cash balances acquired	(46)	(0)
Acquisition of subsidiary, net of cash acquired	-	34
Cash acquired on acquisition of control in jointly controlled entities	46	-

There were no business combinations by the Group during the year ended 31 March 2021.

The Group recognises non-controlling interests in the acquired entity either at fair value or at non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on acquisition-by-acquisition basis. For the non-controlling interests in Acquisition of entities which were earlier under joint control, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

(b) Transaction with non-controlling interests

(i) Acquisition of additional interest
ReNew Akshay Urja Limited
On 25 September 2020, the Group acquired an additional 44% interest in the voting shares of Renew Akshay Urja Limited, increasing its ownership interest to 100%. Cash consideration of INR 1,515 was paid to the non-controlling shareholders.

The carrying value of the net assets of Renew Akshay Urja Limited was INR 2,656. The carrying value of the additional interest acquired at the date of acquisition was INR 1,448.

	For the year ended 31 March 2021
Particulars	**ReNew Akshay Urja Limited**
Date of transaction with non-controlling interests	**25 September 2020**
Segment	**Solar power**
Change in interest (%)	**44.00%**
Non-controlling interest acquired	1,448
Cash consideration paid to non-controlling shareholders	1,515
Difference recognised in capital reserve within equity	**(67)**

There are other insignificant acquisitions of non-controlling interest amounting to INR Nil for the year ended 31 March 2022 (31 March 2021: INR 14)

(ii) Change in interest without loss of control

Issue of shares by Company's subsidiaries having non controlling interest::
During the year ended March 31, 2022, few subsidiaries of the Group have issued share capital to their parent as well as non-controlling interest. The amount of INR 904 contributed by non controlling interests is recognised as an addition to non controlling interest. No gain or loss to the Group arose from these transactions.

Sale of subsidiaries:
During the year ended March 31, 2022, the Group has sold its share in "Solar Energy and its subsidiaries" (refer Note 39). One of these entities had share of non-controlling interest amounting to INR 15, which ceased to form part of the Group with effect from January 18, 2022.

There are other insignificant additions to non-controlling interest amounting to INR 40 for the year ended March 31, 2022 (March 31, 2021: INR 8).

56 Transactions accounted for as asset acquisition
Following wholly-owned subsidiaries under ACME Fazilka have been acquired:

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

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

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

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

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

(b) Assets acquired and liabilities assumed

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

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

The associated acquisition costs were not material.

57 Acquisition of ReGen Powertech Private Limited

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

As per the resolution plan, ReNew Power Services paid the first tranche on March 2, 2022 and subsequently, a new board was formed with ReNew nominated directors, and the first meeting was convened on the same date for the issuance of new equity shares to ReNew Power Services. However, few aggrieved parties challenged the NCLT order approving ReNew Power Services's resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its orders dated March 9, 2022, March 21, 2022, April 27, 2022 and July 26, 2022, directed deferment of the resolution plan's implementation until August 5, 2022, due to which all activities of resolution plan implementation were halted. Further, the business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services does not have any control over the relevant activities of ReGen. ReNew Power Services has applied to NCLAT to have the order deferring implementation of the resolution plan vacated, but NCLAT is yet to consider the application. On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in IFRS 10, the Group has not consolidated ReGen in these consolidated financial statements.

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ReNew Power Private Ltd.

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

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

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

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

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

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

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

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

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

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Renew Power Private Limited

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

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

Name of the entity	As at 31 March 2021		For the year ended 31 March 2021					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**32%**	**64,715**	**62%**	**(4,790)**	**12%**	**(508)**	**48%**	**(5,298)**
Indian subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	1%	1,713	(0%)	15	0%	-	(0%)	15
ReNew Wind Energy (Welturi) Private Limited	0%	182	(0%)	19	0%	-	(0%)	19
ReNew Wind Energy (Devgarh) Private Limited	2%	3,197	(1%)	72	(4%)	131	(2%)	202
ReNew Wind Energy (Karnataka) Private Limited	1%	1,670	(2%)	182	0%	-	(2%)	182
ReNew Wind Energy (AP) Private Limited	1%	1,325	(0%)	37	0%	-	(0%)	37
ReNew Wind Energy (Rajkot) Private Limited	1%	1,617	0%	(21)	0%	-	0%	(21)
ReNew Wind Energy (Jath) Limited	1%	1,559	(0%)	29	0%	-	(0%)	29
ReNew Wind Energy (Delhi) Private Limited	0%	904	(0%)	39	0%	-	(0%)	39
ReNew Wind Energy (Shivpur) Private Limited	1%	1,528	0%	(25)	0%	-	0%	(25)
ReNew Wind Energy (Jadeswar) Private Limited	0%	539	(0%)	30	0%	-	(0%)	30
ReNew Wind Energy (Varekarwadi) Private Limited	1%	2,412	(1%)	93	0%	-	(1%)	93
ReNew Wind Energy MP Private Limited	0%	559	(0%)	32	0%	-	(0%)	32
ReNew Wind Energy (AP 3) Private Limited	1%	1,294	0%	(8)	0%	-	0%	(8)
ReNew Wind Energy (MP Two) Private Limited	1%	1,120	(1%)	93	0%	-	(1%)	93
ReNew Wind Energy (Rajasthan One) Private Limited	1%	1,175	0%	(34)	0%	-	0%	(34)
ReNew Wind Energy (Sipla) Private Limited	0%	604	(3%)	195	1%	(30)	(1%)	166
ReNew Wind Energy (Jamb) Private Limited	(0%)	(466)	8%	(581)	0%	-	5%	(581)
ReNew Wind Energy (Orissa) Private Limited	(0%)	(186)	3%	(241)	0%	-	2%	(241)
ReNew Wind Energy (TN) Private Limited	(0%)	(261)	1%	(91)	0%	-	1%	(91)
ReNew Wind Energy (Rajasthan 2) Private Limited	(0%)	(5)	0%	(0)	0%	-	0%	(0)
ReNew Wind Energy (AP 2) Private Limited	2%	4,397	5%	(393)	0%	-	4%	(393)
ReNew Wind Energy (Karnataka Two) Private Limited	(0%)	(13)	0%	(1)	0%	-	0%	(1)
ReNew Wind Energy (Vaspet 5) Private Limited	(0%)	(6)	0%	(1)	0%	-	0%	(1)
ReNew Wind Energy (Jath Three) Private Limited	(0%)	(8)	0%	(3)	0%	-	0%	(3)
ReNew Wind Energy (AP 4) Private Limited	(0%)	(8)	0%	(1)	0%	-	0%	(1)
ReNew Wind Energy (MP One) Private Limited	(0%)	(89)	0%	(5)	0%	-	0%	(5)
ReNew Wind Energy (Karnataka Five) Private Limited	(0%)	(50)	0%	(3)	0%	-	0%	(3)
ReNew Wind Energy (Rajasthan 3) Private Limited	1%	1,873	1%	(90)	(12%)	388	(3%)	298
Narmada Wind Energy Private Limited	0%	621	1%	(56)	0%	-	1%	(56)
Abaha Wind Energy Private Limited	(0%)	(11)	0%	(1)	0%	-	0%	(1)
Helios Infratech Private Limited	0%	576	3%	(221)	(2%)	75	1%	(145)
Shruti Power Private Limited	0%	235	0%	(15)	0%	-	0%	(15)
Molagavalli Renewable Private Limited	0%	688	(0%)	11	0%	-	(0%)	11
KCT Renewable Energy Private Limited	1%	2,385	4%	(283)	0%	-	3%	(283)
Kanak Renewables Limited	(0%)	(150)	0%	(18)	1%	(31)	0%	(49)
Rajat Renewables Limited	(0%)	(34)	(0%)	5	0%	(6)	0%	(1)
Pugalur Renewable Private Limited	2%	3,544	2%	(139)	0%	-	1%	(139)
Bidwal Renewable Private Limited	1%	2,521	1%	(92)	0%	-	1%	(92)
Zemira Renewable Energy Limited	(0%)	(256)	4%	(304)	0%	-	3%	(304)
ReNew Solar Power Private Limited	10%	20,655	14%	(1,078)	9%	(283)	12%	(1,361)
ReNew Solar Energy Private Limited	1%	2,510	(0%)	8	(0%)	0	(0%)	8
ReNew Solar Energy (Rajasthan) Private Limited	0%	928	0%	(12)	0%	-	0%	(12)
ReNew Solar Energy (TN) Private Limited	1%	1,373	(3%)	222	0%	-	(2%)	222
ReNew Solar Energy (Karnataka) Private Limited	0%	708	(1%)	75	0%	-	(1%)	75
ReNew Akshay Urja Limited	2%	3,614	(4%)	343	0%	-	(3%)	343
ReNew Solar Energy (Telangana) Private Limited	1%	1,528	(0%)	26	(2%)	61	(1%)	88
ReNew Saur Urja Private Limited	1%	2,390	(2%)	136	(2%)	82	(2%)	218
ReNew Clean Energy Private Limited	(0%)	(87)	(1%)	79	8%	(283)	2%	(204)
ReNew Solar Services Private Limited	(0%)	(108)	2%	(161)	0%	(1)	1%	(162)
ReNew Agni Power Private Limited	0%	81	0%	(11)	0%	-	0%	(11)
ReNew Mega Solar Power Private Limited	0%	630	(0%)	15	(0%)	8	(0%)	23
ReNew Saur Shakti Private Limited	1%	1,193	(0%)	23	1%	(20)	(0%)	3
ReNew Solar Energy (Jharkhand One) Private Limited	(0%)	(254)	(1%)	73	25%	(836)	7%	(762)
ReNew Solar Energy (Jharkhand Two) Private Limited	7%	15,105	11%	(829)	(0%)	1	7%	(828)
ReNew Solar Energy (Jharkhand Three) Private Limited	0%	351	1%	(47)	7%	(235)	3%	(283)
ReNew Solar Energy (Jharkhand Four) Private Limited	2%	3,335	1%	(73)	0%	-	1%	(73)
ReNew Solar Energy (Jharkhand Five) Private Limited	0%	591	(0%)	14	5%	(159)	1%	(145)
ReNew Solar Energy (Karnataka Two) Private Limited	0%	619	(1%)	59	0%	-	(1%)	59
ReNew Wind Energy (Karnataka 3) Private Limited	0%	35	0%	(21)	0%	-	0%	(21)
ReNew Wind Energy (MP Four) Private Limited	0%	59	0%	(18)	0%	-	0%	(18)
ReNew Wind Energy (MP Three) Private Limited	(0%)	(97)	1%	(48)	0%	-	0%	(48)
ReNew Wind Energy (Rajasthan Four) Private Limited	(0%)	(85)	1%	(57)	0%	-	1%	(57)
ReNew Wind Energy (Maharashtra) Private Limited	(0%)	(113)	1%	(54)	0%	-	0%	(54)
ReNew Wind Energy (Karnataka 4) Private Limited	0%	42	0%	(11)	0%	-	0%	(11)
Bhumi Prakash Private Limited	(0%)	(45)	0%	(27)	0%	(13)	0%	(40)
Tarun Kiran Bhoomi Private Limited	(0%)	(108)	1%	(51)	0%	-	0%	(51)
ReNew Wind Energy (AP Five) Private Limited	(0%)	(10)	0%	(2)	0%	-	0%	(2)
Symphony Vyapaar Private Limited	0%	415	(0%)	23	0%	-	(0%)	23
Lexicon Vanijya Private Limited	0%	416	(0%)	28	0%	-	(0%)	28
Star Solar Power Private Limited	0%	178	(0%)	10	0%	-	(0%)	10
Sungold Energy Private Limited	0%	176	(0%)	11	0%	-	(0%)	11
ReNew Wind Energy (Budh 3) Private Limited	0%	191	(0%)	16	4%	(121)	1%	(106)
ReNew Wind Energy (TN 2) Private Limited	1%	1,755	(2%)	139	1%	(37)	(1%)	102

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2021		For the year ended 31 March 2021					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Distributed Solar Services Private Limited	0%	46	0%	(5)	0%	-	0%	(5)
ReNew Distributed Solar Energy Private Limited	0%	53	0%	(0)	0%	-	0%	(0)
ReNew Distributed Solar Power Private Limited	0%	41	0%	(3)	0%	-	0%	(3)
ReNew Surya Mitra Private Limited	0%	30	0%	(0)	0%	-	0%	(0)
ReNew Surya Prakash Private Limited	0%	55	0%	(4)	0%	-	0%	(4)
ReNew Saur Vidyut Private Limited	0%	110	(0%)	0	0%	-	(0%)	0
ReNew Energy Services Private Limited	0%	43	0%	(0)	0%	-	0%	(0)
ReNew Solar Sun Flame Private Limited	0%	2	0%	(13)	0%	-	0%	(13)
ReNew Solar Daylight Energy Private Limited	0%	24	(0%)	3	0%	-	(0%)	3
Vivasvat Solar Energy Private Limited	0%	186	0%	(8)	0%	-	0%	(8)
Nokor Solar Energy Private Limited	0%	238	0%	(1)	0%	-	0%	(1)
Akhilagya Solar Energy Private Limited	0%	256	0%	(0)	0%	-	0%	(0)
Abha Sunlight Private Limited	0%	213	0%	(32)	0%	-	0%	(32)
Izra Solar Energy Private Limited	0%	233	0%	(26)	0%	-	0%	(26)
Nokor Bhoomi Private Limited	0%	261	0%	(4)	0%	-	0%	(4)
Zorya Solar Energy Private Limited	(0%)	(17)	0%	(2)	0%	-	0%	(2)
ReNew Transmission Ventures Private Limited	(0%)	(177)	1%	(71)	0%	-	1%	(71)
Adyah Solar Energy Private Limited	0%	-	2%	(165)	0%	-	1%	(165)
Ostro Energy Private Limited	9%	19,279	1%	(71)	(0%)	2	1%	(69)
Ostro Rann Wind Private Limited	(0%)	(2)	0%	(1)	0%	-	0%	(1)
Ostro Alpha Wind Private Limited	(0%)	(2)	0%	(0)	0%	-	0%	(0)
Ostro Bhesada Wind Private Limited	(0%)	(2)	0%	(0)	0%	-	0%	(0)
Ostro Dakshin Power Private Limited	1%	2,581	(2%)	183	0%	-	(2%)	183
Ostro Dhar Wind Private Limited	(0%)	(4)	0%	(1)	0%	-	0%	(1)
Ostro Kutch Wind Private Limited	1%	2,192	1%	(74)	0%	-	1%	(74)
Ostro Kannada Power Private Limited	(0%)	(13)	0%	(10)	0%	-	0%	(10)
Ostro Raj Wind Private Limited	0%	1	0%	(1)	0%	-	0%	(1)
Ostro Jaisalmer Private Limited	1%	1,570	(1%)	88	0%	-	(1%)	88
Ostro Madhya Wind Private Limited	1%	2,322	(2%)	180	0%	-	(2%)	180
Ostro Mahawind Power Private Limited	0%	742	(1%)	104	0%	-	(1%)	104
Ostro Anantapur Private Limited	1%	1,207	4%	(325)	0%	-	3%	(325)
Ostro Renewables Private Limited	0%	947	(1%)	50	0%	-	(0%)	50
AVP Powerinfra Private Limited	0%	613	(0%)	9	0%	-	(0%)	9
Badoni Power Private Limited	0%	565	0%	(11)	0%	-	0%	(11)
Ostro Andhra Wind Private Limited	1%	1,513	2%	(172)	0%	-	2%	(172)
Ostro AP Wind Private Limited	1%	1,618	3%	(211)	0%	-	2%	(211)
Ostro Urja Wind Private Limited	1%	1,703	(0%)	25	0%	-	(0%)	25
Auxo Solar Energy Private Limited	(0%)	(70)	0%	(4)	0%	-	0%	(4)
Zorya Distributed Power Services Private Limited	(0%)	(1)	0%	(0)	0%	-	0%	(0)
ReNew Cleantech Private Limited	0%	34	(0%)	4	0%	-	(0%)	4
Prathamesh Solarfarms Limited	1%	1,099	(1%)	42	0%	-	(0%)	42
ReNew Mega Light Private Limited	0%	79	(0%)	9	0%	-	(0%)	9
ReNew Sun Waves Private Limited	1%	2,406	(4%)	282	8%	(258)	(0%)	25
ReNew Sun Flash Private Limited	0%	2	(0%)	2	0%	-	(0%)	2
ReNew Sun Bright Private Limited	1%	1,569	(2%)	190	7%	(233)	0%	(43)
ReNew Sun Energy Private Limited	0%	829	(0%)	8	3%	(114)	1%	(106)
Auxo Sunlight Private Limited	(0%)	(14)	0%	(13)	2%	(50)	1%	(63)
ReNew Sun Ability Private Limited	0%	6	(0%)	4	0%	-	(0%)	4
ReNew Services Private Limited	0%	98	(1%)	85	(0%)	0	(1%)	85
Greenyana Sunstream Private Limited	(0%)	(35)	0%	(27)	0%	-	0%	(27)
Renew Green Solution Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Sun Power Private Limited	(0%)	(14)	0%	(14)	1%	(50)	1%	(63)
Renew Mega Urja Private Limited	0%	37	0%	(4)	0%	-	0%	(4)
Renew Mega Spark Private Limited	0%	0	(0%)	1	0%	-	(0%)	1
Renew Mega Green Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Green Power Private Limited	0%	1	(0%)	2	0%	-	(0%)	2
Renew Green Energy Private Limited	0%	0	(0%)	0	0%	-	(0%)	0
Renew Solar Urja Private Limited	(0%)	(226)	0%	(1)	7%	(225)	2%	(226)
Renew Surya Ojas Private Limited	(0%)	(3)	0%	(3)	0%	-	0%	(3)
Renew Vyan Shakti Pvt Ltd	(0%)	(2)	0%	(2)	0%	-	0%	(2)
Shekhawati Solar Park Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Vyoman Energy Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Vyoman Power Private Limited	(0%)	(2)	0%	(2)	0%	-	0%	(2)
Renew Surya Vihaan Private Limited	(0%)	(116)	(0%)	4	4%	(119)	1%	(116)
Renew Surya Roshni Private Limited	(0%)	(244)	(0%)	8	8%	(253)	2%	(244)
ReNew Surya Pratap Private Limited	0%	861	(0%)	21	0%	-	(0%)	21
ReNew Solar Vidhi Private Limited	(0%)	(74)	(0%)	3	2%	(77)	1%	(74)
Regent Climate Connect Knowledge Solutions Private Limited	(0%)	(28)	0%	(33)	(0%)	0	0%	(32)
ReNew Surya Alok Private Limited	0%	16	0%	(2)	0%	-	0%	(2)
Renew Surya Kiran Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)

Renew Power Private Limited

ReNew Power Private Limited
Notes to the consolidated financial statements
(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2021		As at 31 March 2021					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Stellar Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Solar Piyush Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Surya Uday Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Surya Tejas Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Surya Jyoti Private Limited	0%	863	(0%)	23	0%	-	(0%)	23
ReNew Surya Aayan Private Limited	(0%)	(138)	0%	(2)	4%	(135)	1%	(138)
Heramba ReNewables Limited	0%	65	(0%)	14	0%	-	(0%)	14
Aalok Solarfarms Limited	0%	39	(0%)	7	0%	-	(0%)	7
Shreyas Solarfarms Limited	0%	83	(0%)	9	0%	-	(0%)	9
Abha Solarfarms Limited	0%	36	(0%)	7	0%	-	(0%)	7
Renew Pawan Urja Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Pawan Shakti Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
ReNew Photovolitics Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Vayu Power Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Vayu Energy Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Sun Renewables Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Sunlight Energy Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)
Renew Sun Shakti Private Limited	(0%)	(0)	0%	(0)	0%	-	0%	(0)

Name of the entity	As at 31 March 2021		For the year ended 31 March 2021					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Foreign subsidiaries								
ReNew Power Singapore PTE	(0%)	(3)	0%	(0)	(0%)	0	0%	(0)
ReNew Americas Inc	0%	-	0%	(3)	(0%)	6	(0%)	3
ReNew Power International Limited	0%	91	0%	(18)	0%	(8)	0%	(26)
	100%	**205,052**	**98%**	**(7,737)**	**92%**	**(3,331)**	**100%**	**(11,065)**
Non Controlling interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	-	(109)	-	(35)	-	-	-	(35)
ReNew Wind Energy (AP) Private Limited	-	136	-	14	-	-	-	14
ReNew Solar Energy (Telangana) Private Limited	-	793	-	(254)	-	59	-	(195)
ReNew Mega Solar Power Private Limited	-	540	-	14	-	7	-	22
Renew Surya Mitra Pvt Ltd	-	14	-	(0)	-	-	-	(0)
ReNew Akshay Urja Limited	-	23	-	23	-	-	-	23
ReNew Surya Alok Private Limited	-	7	-	(1)	-	-	-	(1)
Renew Solar Energy (Jharkhand Three) Pvt Ltd	-	754	-	(46)	-	(1)	-	(47)
Heramba Renewables Limited	-	49	-	1	-	-	-	1
Aalok Solarfarms Limited	-	20	-	0	-	-	-	0
Shreyas Solarfarms Limited	-	20	-	0	-	-	-	0
Abha Solarfarms Limited	-	20	-	0	-	-	-	0
Entities under joint control								
Heramba Renewables Limited	-	-	-	(18)	-	-	-	(18)
Aalok Solarfarms Limited	-	-	-	(9)	-	-	-	(9)
Shreyas Solarfarms Limited	-	-	-	(21)	-	-	-	(21)
Abha Solarfarms Limited	-	-	-	(9)	-	-	-	(9)
VG DTL Transmissions Private Limited	-	246	-	-	-	-	-	-
Adjustments arising out of consolidation	-	(150,787)	-	(191)	-	(815)	-	(1,010)
Total		**56,755**		**(8,269)**		**(4,081)**		**(12,350)**

ReNew Power Private Limited

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59 Significant accounting judgments, estimates and assumptions

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

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

a) Capitalisation of internal costs

The Group capitalises certain internal costs incurred in connection with development of its wind and solar power Projects as eligible cost of property, plant and equipment as per Ind AS 16. The capitalisation of these costs during the construction period (including internal Employee benefit costs and other common expenses) begins when development efforts commence and ends when the asset is ready for its intended use. These expenses are allocated to all the wind and solar power projects of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention for costs of management of investments in subsidiaries, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert. The capitalisation of internal costs increases construction in progress recognized during development of the related project asset and depreciated over its estimated useful life. The Group capitalised such internal costs amounting to INR 2,776 during the year ended March 31, 2022 (March 31, 2021: INR 1,649)

b) Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 6.

c) Provision for expected credit losses of trade receivables

The Group 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 Group's historical observed default rates. The Group 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 Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 10

60 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

61 Impact of COVID-19

Due to outbreak of COVID-19 in India and globally, the Group has continued its assessment of likely impact on economic environment in general and financial risks on account of COVID-19. Considering the fact that the disruptions caused by COVID-19 are significantly reduced and that the business of Group is an essential service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India, the management does not see any material risks to its operations or financial statements on account of COVID-19.

62 Subsequent events

The Group has evaluated subsequent events through July 8, 2022, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

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

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

64 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.28	1.71	-25%	No major changes
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.69	6.63	-44%	Increase in Equity on account of shares issued during the year
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	(0.22)	(0.30)	-25%	No major changes
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder equity	(0.03)	(0.13)	-75%	Decrease in Loss
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Recievables Turnover Ratio	Net Credit Sales=Gross Credit sales-sales return	Average Trade Recievables	1.45	1.55	-7%	No major changes
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilties	2.21	1.26	76%	Increase in revenue of operation
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	(0.05)	(0.17)	-72%	Decrease in Loss
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	0.07	0.07	1%	No major changes
Return on Investment	Interest (finance Income)	Investment	NA	NA	NA	NA

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 28 July 2022

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

Renew Power Private Limited

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 28 July 2022

Kedar Upadhye
(Chief Financial Officer)

Place: Gurugram
Date: 28 July 2022

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 28 July 2022