

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

	Notes	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	421,450	405,350
Capital work in progress	6	102,655	21,981
Goodwill	7	11,583	11,583
Other intangible assets	7	26,848	28,060
Intangible assets under development	7	151	68
Right of use assets	8	10,631	7,517
Investment in jointly controlled entities	9	3,007	-
Financial assets			
Derivative instruments	15	4,216	-
Trade receivables	11	9,686	1,006
Loans	10	55	0
Others	10	2,202	3,418
Deferred tax assets (net)		4,877	1,280
Prepayments	12	786	637
Non-current tax assets (net)		8,410	4,877
Other non-current assets	13	20,391	10,081
<b>Total non-current assets</b>		<b>626,948</b>	<b>495,858</b>
<b>Current assets</b>			
Inventories	14	1,195	816
Financial assets			
Investments	10	460	-
Derivative instruments	15	2,115	3,516
Trade receivables	11	20,967	44,819
Cash and cash equivalent	16	36,388	27,238
Bank balances other than cash and cash equivalent	16	37,664	41,643
Loans	10	-	556
Others	10	4,368	2,410
Prepayments	12	1,207	832
Other current assets	13	5,313	2,669
<b>Total current assets</b>		<b>109,677</b>	<b>124,499</b>
Assets held for sale	17	64	93
<b>Total assets</b>		<b>736,689</b>	<b>620,450</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	4,791	4,791
Other equity			
Securities premium	18A	127,415	127,415
Capital reserve	18B	(136)	(175)
Debenture redemption reserve	18C	1,360	1,467
Hedge reserve	18D	(917)	(1,676)
Equity component of share based payments	18E	976	1,953
Foreign currency translation reserve	18F	(2)	7
Retained earnings / (losses)	18G	(20,066)	(17,073)
<b>Equity attributable to owners of the parent</b>		<b>113,421</b>	<b>116,709</b>
Non-controlling interests		8,799	3,666
<b>Total equity</b>		<b>122,221</b>	<b>120,375</b>

**Non-current liabilities**

Financial liabilities			
Borrowings	19	469,981	373,481
Lease liabilities	20	5,471	2,999
Derivative instruments	26	521	-
Others	27	1,735	2,087
Deferred government grant	21	203	214
Provisions	22	17,113	13,553
Deferred tax liabilities (net)		13,141	10,148
Other non-current liabilities	23	3	5
<b>Total non-current liabilities</b>		<b>508,168</b>	<b>402,487</b>

**Current liabilities**

Financial liabilities			
Borrowings	24	54,906	70,531
Lease liabilities	20	688	445
Trade payables	25		
Total outstanding dues to micro enterprises and small enterprises		-	166
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,178	5,235
Derivative instruments	26	344	1,723
Other current financial liabilities	27	37,601	15,549
Deferred government grant	21	11	11
Other current liabilities	28	4,406	3,263
Provisions	29	271	179
Current tax liabilities (net)		2,896	486
<b>Total current liabilities</b>		<b>106,301</b>	<b>97,588</b>
Liabilities directly associated with the assets held for sale	30	-	-
<b>Total liabilities</b>		<b>614,468</b>	<b>500,075</b>

**Total equity and liabilities**

<b>736,689</b>	<b>620,450</b>
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Summary of significant accounting policies

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

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

	Notes	For the year ended	
		31 March 2023	31 March 2022
<b>Income</b>			
Revenue	30	78,233	59,356
Late payment surcharge from customers		1,134	-
Other income	31	9,063	9,356
<b>Total income (i)</b>		<b>88,430</b>	<b>68,712</b>
<b>Expenses</b>			
Cost of raw material and components consumed		6,956	324
Employee benefits expense	32	2,638	2,835
Other expenses	33	13,273	11,116
<b>Total expenses (ii)</b>		<b>22,867</b>	<b>14,275</b>
<b>Earning before interest, tax, depreciation and amortisation (i) - (ii)</b>		<b>65,563</b>	<b>54,437</b>
Depreciation and amortisation expense	34	15,434	13,419
Finance costs	35	50,511	40,083
<b>Loss before exceptional items, share of loss of jointly controlled entities and tax</b>		<b>(382)</b>	<b>935</b>
Share in gain/ (loss) of jointly controlled entities		93	-
<b>Loss before exceptional items and tax</b>		<b>(289)</b>	<b>935</b>
Exceptional items		-	214
<b>Profit/(Loss) before tax</b>		<b>(289)</b>	<b>1,149</b>
<b>Tax expense</b>			
Current tax		989	1,149
Deferred tax		1,733	2,915
Adjustment of tax relating to earlier periods		31	(69)
<b>Profit/(Loss) for the year</b>	<b>(a)</b>	<b>(3,041)</b>	<b>(2,846)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that may be reclassified to profit or loss in</b>			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		1,487	5,311
Net gain / (loss) on cost of hedge reserve		(377)	(2,494)
<b>Total net gain / (loss) on cash flow hedges</b>		<b>1,110</b>	<b>2,817</b>
Income tax effect		(249)	749
		<b>861</b>	<b>3,566</b>
Exchange differences on translation of foreign operations		(9)	(3)
		<b>(9)</b>	<b>(3)</b>
<b>Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods</b>	<b>(b)</b>	<b>853</b>	<b>3,563</b>
<b>Other comprehensive income that will not be reclassified to profit or loss in</b>			
Re-measurement gain/(loss) of defined benefit plan			
Income tax effect		3	9
		(1)	(3)
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>	<b>(c)</b>	<b>2</b>	<b>6</b>
<b>Other comprehensive income for the year, net of taxes</b>	<b>(d) = (b) + (c)</b>	<b>855</b>	<b>3,569</b>
<b>Total comprehensive gain/(loss) for the year, net of taxes</b>	<b>(a) + (d)</b>	<b>(2,186)</b>	<b>723</b>

**Profit (Loss) attributable to:**

Equity holders of the parent	(3,071)	(3,318)
Non-controlling interests	30	472

**Total comprehensive loss attributable to:**

Equity holders of the parent	(2,318)	233
Non-controlling interests	131	490

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

	<b>For the year ended</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Cash flows from operating activities</b>		
(Loss) / profit before tax	(289)	1,149
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	48,705	39,459
Depreciation and amortisation	15,434	13,419
Change in fair value of warrants		
Operation and maintenance reserve	(619)	(572)
Share based payments	365	788
Interest income	(2,905)	(1,762)
Others	2,515	1,863
<b>Operating profit before working capital changes</b>	<b>63,206</b>	<b>54,344</b>
Working capital adjustments:		
Decrease / (increase) in trade receivables	22,728	(8,762)
Decrease in non current trade receivables	(8,239)	(1,006)
Increase in inventories	(1,040)	(58)
Increase in other current financial assets	(1,975)	(246)
Decrease / (increase) in other non-current financial assets	(125)	4
Decrease / (increase) in other current assets	(2,072)	(493)
Decrease / (increase) in other non-current assets	(363)	107
(Increase) / decrease in prepayments	(524)	(216)
(Increase) / decrease in contract assets	(7,557)	-
(Decrease) / increase in other current financial liabilities	(7)	(19)
Decrease in other current liabilities	1,143	1,389
Increase / (decrease) in other non-current liabilities	(2)	16
Increase in contract liabilities	-	(120)
Increase / (decrease) in trade payables	(222)	2,108
Increase/(decrease) in provisions	104	(152)
<b>Cash generated from operations</b>	<b>65,055</b>	<b>46,896</b>
Income tax paid (net)	(2,143)	(3,099)
<b>Net cash generated from operating activities (a)</b>	<b>62,912</b>	<b>43,797</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and right of use assets	(85,008)	(90,198)
Sale of property, plant and equipment	49	134
(Investments) / redemption in deposits having residual maturity more than 3 months (net)	3,834	(13,806)
Deferred consideration received during the period	1,039	-
Disposal of subsidiary, net of cash disposed (refer note 38)	-	4,765
Acquisition of subsidiaries, net of cash acquired (refer Note 23)	(90)	(15,933)
Purchase consideration paid	(31)	-
Government grant received	0	74
Proceeds from interest received	2,194	1,560
Loans given	(55)	(950)
Investment in jointly controlled entities (refer Note 25)	(2,915)	-
<b>Net cash used in investing activities (b)</b>	<b>(80,983)</b>	<b>(114,354)</b>
<b>Cash flows from financing activities</b>		
Issuance of shares (net of transaction cost)	-	33,578
Acquisition of interest by non-controlling interest in subsidiaries	-	1,451
Payment for acquisition of interest from non-controlling interest	(34)	-
Payment of lease liabilities (including payment of interest expense)	(534)	(295)
Payment made for repurchase of vested stock options	-	(609)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries	17,675	-
Proceeds from long-term borrowings	149,602	192,688
Repayment of long-term borrowings	(122,466)	(109,513)
Proceeds from short term interest-bearing loans and borrowings	90,919	89,044
Repayment of short term interest-bearing loans and borrowings	(65,195)	(94,728)
Interest paid (including settlement gain / loss on derivative instruments)	(42,746)	(34,590)
<b>Net cash generated from financing activities (c)</b>	<b>27,221</b>	<b>77,026</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>9,150</b>	<b>6,468</b>
Cash and cash equivalents at the beginning of the period	27,238	20,750
Effects of exchange rate changes on cash and cash equivalents	-	19
<b>Cash and cash equivalents at the end of the period</b>	<b>36,389</b>	<b>27,238</b>

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

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

**Changes in liabilities arising from financing activities**

<b>Particulars</b>	<b>Opening balance as at 1 April 2022</b>	<b>Cash flows (net)</b>	<b>Other Changes*</b>	<b>Closing balance as at 31 March 2023</b>
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,527	27,136	27,757	484,420
Short-term borrowings	70,531	25,724	(55,788)	40,467
Derivative instruments				
<b>Total liabilities from financing activities</b>	<b>500,058</b>	<b>52,860</b>	<b>(28,031)</b>	<b>524,887</b>

<b>Particulars</b>	<b>Opening balance as at 1 April 2021</b>	<b>Cash flows (net)</b>	<b>Other Changes*</b>	<b>Closing balance as at 31 March 2022</b>
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
Derivative instruments				
<b>Total liabilities from financing activities</b>	<b>376,233</b>	<b>77,492</b>	<b>46,334</b>	<b>500,058</b>

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

Refer note 40 for movement in lease liabilities

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

**ReNew Power Private Limited**
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

<b>6 Property, plant and equipment</b>	<b>Freehold Land #</b>	<b>Plant and equipment</b>	<b>Buildings</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Furniture and fixtures</b>	<b>Computers</b>	<b>Total property, plant and equipment</b>	<b>Capital work in progress</b>
<b>Cost</b>									
<b>As at 1 April 2021</b>	<b>10,531</b>	<b>362,302</b>	<b>76</b>	<b>135</b>	<b>73</b>	<b>64</b>	<b>110</b>	<b>373,291</b>	<b>10,407</b>
Additions during the year	830	79,195	14	-	14	13	50	80,116	92,533
Acquisition of a subsidiary	1,806	19,906	24	-	2	0	1	21,739	-
Disposal of subsidiary	(1)	(5,976)	-	-	(2)	(2)	(0)	(5,981)	(90)
Assets held for sale	-	(228)	-	-	-	-	-	(228)	-
Disposals during the year	-	(121)	-	-	(3)	-	(0)	(124)	(129)
Adjustments during the year	64	(198)	-	-	(1)	1	(1)	(135)	(355)
Capitalised during the year	-	-	-	-	-	-	-	-	(80,385)
<b>As at 31 March 2022</b>	<b>13,230</b>	<b>454,880</b>	<b>114</b>	<b>135</b>	<b>83</b>	<b>76</b>	<b>160</b>	<b>468,678</b>	<b>21,981</b>
Additions during the year	712	28,983	15	8	33	16	103	29,870	109,124
Disposals during the year	(31)	(21)	-	-	(3)	(1)	(5)	(61)	-
Adjustments during the year	(28)	(114)	-	-	-	-	-	(142)	(2,043)
Capitalised during the year	-	-	-	-	-	-	-	-	(26,407)
<b>As at 31 March 2023</b>	<b>13,883</b>	<b>483,728</b>	<b>129</b>	<b>143</b>	<b>113</b>	<b>91</b>	<b>258</b>	<b>498,345</b>	<b>102,656</b>
<b>Accumulated depreciation</b>									
<b>As at 1 April 2021</b>	-	<b>52,057</b>	<b>20</b>	<b>78</b>	<b>43</b>	<b>27</b>	<b>55</b>	<b>52,280</b>	-
Charge for the year (refer note 34)	-	11,794	7	18	9	6	10	11,844	-
Depreciation capitalised during the year	-	4	-	9	6	2	10	31	-
Disposal of subsidiary	-	(734)	-	-	(1)	(1)	(0)	(736)	-
Assets held for sale	-	(48)	-	-	-	-	-	(48)	-
Adjustments during the year	-	0	-	-	(1)	1	(1)	(1)	-
Disposals during the year	-	(39)	-	-	(2)	-	(0)	(41)	-
<b>As at 31 March 2022</b>	-	<b>63,034</b>	<b>27</b>	<b>105</b>	<b>54</b>	<b>34</b>	<b>75</b>	<b>63,329</b>	-
Charge for the year (refer note 34)	-	13,473	9	15	13	7	38	13,555	-
Depreciation capitalised during the year	-	1	-	5	3	1	10	20	-
Disposals during the year	-	(1)	-	-	(3)	(0)	(5)	(9)	-
Adjustments during the year*	-	0	-	-	0	0	-	0	-
<b>As at 31 March 2023</b>	-	<b>76,507</b>	<b>36</b>	<b>125</b>	<b>67</b>	<b>43</b>	<b>117</b>	<b>76,895</b>	-
<b>Net book value</b>									
<b>As at 31 March 2022</b>	<b>13,230</b>	<b>391,846</b>	<b>87</b>	<b>30</b>	<b>29</b>	<b>42</b>	<b>85</b>	<b>405,350</b>	<b>21,981</b>
<b>As at 31 March 2023</b>	<b>13,883</b>	<b>407,221</b>	<b>93</b>	<b>18</b>	<b>46</b>	<b>48</b>	<b>141</b>	<b>421,450</b>	<b>102,655</b>

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

<b>7 Intangible assets</b>	<b>Computer software</b>	<b>Customer contracts #</b>	<b>Other Intangible assets</b>	<b>Development rights</b>	<b>Total intangibles</b>	<b>Goodwill</b>	<b>Intangible asset under development</b>
<b>Cost</b>							
<b>As at 1 April 2021</b>	<b>268</b>	<b>28,048</b>	<b>7</b>	<b>36</b>	<b>28,359</b>	<b>11,583</b>	<b>55</b>
Additions during the year	89	-	-	-	89	-	35
Acquisition of a subsidiary	-	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)
<b>As at 31 March 2022</b>	<b>350</b>	<b>32,592</b>	<b>7</b>	<b>36</b>	<b>32,985</b>	<b>11,583</b>	<b>68</b>
Additions during the year	263	-	-	-	263	-	110
Capitalised during the year	-	-	-	-	-	-	(12)
Adjustments during the year*	-	-	-	-	-	-	(16)
<b>As at 31 March 2023</b>	<b>614</b>	<b>32,592</b>	<b>7</b>	<b>36</b>	<b>33,248</b>	<b>11,583</b>	<b>151</b>
<b>Accumulated Amortisation</b>							
<b>As at 1 April 2021</b>	<b>128</b>	<b>3,468</b>	<b>-</b>	<b>4</b>	<b>3,600</b>	<b>-</b>	<b>-</b>
Amortisation for the year (refer note 34)	26	1,278	-	1	1,305	-	-
Amortisation capitalised during the year	21	-	-	-	21	-	-
Disposal of subsidiaries (refer Note 38)	(4)	-	-	-	(4)	-	-
<b>As at 31 March 2022</b>	<b>171</b>	<b>4,746</b>	<b>-</b>	<b>5</b>	<b>4,922</b>	<b>-</b>	<b>-</b>
Amortisation for the period (refer note 34)	52	1,408	-	3	1,464	-	-
Adjustments during the year*	-	-	-	-	-	-	-
Amortisation capitalised during the year	18	-	-	-	18	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>242</b>	<b>6,154</b>	<b>-</b>	<b>8</b>	<b>6,403</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>							
<b>As at 31 March 2022</b>	<b>179</b>	<b>27,846</b>	<b>7</b>	<b>30</b>	<b>28,063</b>	<b>11,583</b>	<b>68</b>
<b>As at 31 March 2023</b>	<b>372</b>	<b>26,438</b>	<b>7</b>	<b>28</b>	<b>26,845</b>	<b>11,583</b>	<b>151</b>



**ReNew Power Private Limited**
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

<b>8 Right of use assets</b>	<b>Leasehold land</b>	<b>Building</b>	<b>Total</b>
<b>Cost</b>			
<b>At 1 April 2021</b>	4,382	417	4,799
Acquisition of subsidiaries during the year	128	-	128
Additions during the year	3,431	-	3,431
Adjustment during the year	(13)	-	(13)
<b>At 31 March 2022</b>	<b>7,928</b>	<b>417</b>	<b>8,345</b>
Acquisition of subsidiaries during the period	-	-	-
Additions during the period	2,897	704	3,601
Adjustment during the year	(43)	-	(43)
<b>At 31 March 2023</b>	<b>10,783</b>	<b>1,122</b>	<b>11,903</b>
<b>Accumulated depreciation</b>			
<b>At 1 April 2021</b>	288	215	503
Depreciation charged to profit or loss during the year (refer note 34)	218	50	268
Depreciation capitalised during the year	0	57	57
<b>At 31 March 2022</b>	<b>506</b>	<b>322</b>	<b>828</b>
Depreciation charged to profit or loss during the period (refer note 34)	315	101	415
Depreciation capitalised during the period	-	31	31
Adjustment during the year	(2)	-	(2)
<b>At 31 March 2023</b>	<b>818</b>	<b>454</b>	<b>1,273</b>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<b>7,422</b>	<b>95</b>	<b>7,517</b>
<b>At 31 March 2023</b>	<b>9,963</b>	<b>667</b>	<b>10,631</b>

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

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9 Investment in jointly controlled entities

	As at 31 March 2023	As at 31 March 2022
<b>Financial assets at fair value through Profit and Loss</b>		
<b>Investment in unquoted equity shares of entities under joint control at equity method ( refer note XX)</b>		
412,00,050 (31 March 2022: Nil) equity shares of INR10 each fully paid-up in Fluence India ReNew JV Private Limited	406	-
XXXXXXX (31 March 2022: Nil) equity shares of INR10 each fully paid-up in 3E NV LLC	2,601	-
<b>Total</b>	<b>3,007</b>	<b>-</b>
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	3,007	-
Aggregate amount of impairment in the value of investments	-	-

10 Financial assets

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
<b>Financial assets at amortised cost</b>		
<b>Loans</b>		
<b>Considered good and unsecured</b>		
Other loans and advances	55	-
<b>Total</b>	<b>55</b>	<b>0</b>
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	1,003	1,317
Security deposits	301	164
Deferred consideration receivable	898	1,937
Lease receivable	0	-
<b>Total</b>	<b>2,202</b>	<b>3,418</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
<b>Financial assets at fair value through profit and loss</b>		
<b>Investments</b>		
<b>Quoted mutual funds:</b>		
Mutual funds	460	-
<b>Total</b>	<b>460</b>	<b>-</b>
Aggregate book value of quoted investments	460	-
Aggregate market value of quoted investments	460	-

**Financial assets at amortised cost****Loans****Considered good and unsecured**

Other loans and advances	-	556
<b>Total</b>	<b>-</b>	<b>556</b>

**Others**

Deferred consideration receivable	1,511	610
Advances recoverable	700	153
Advances to related parties	224	201
- generation based incentive receivable	353	783
Interest accrued on fixed deposits	551	408
Interest accrued on loan to third party	-	40
Security deposits	54	67
Carbon credit receivable	74	-
Others	901	147
<b>Total</b>	<b>4,368</b>	<b>2,410</b>

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

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.

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

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Deferred tax assets (gross)</b>		
Compound financial instruments	2,836	26
Loss on mark to market of derivative instruments	334	393
Difference in written down value as per books of account and tax laws	129	30
Unamortised ancillary borrowing cost	-	3
Provision for decommissioning cost	1,596	1,394
Expected credit loss	167	91
Losses available for offsetting against future taxable income	19,966	19,386
Unused tax credit (MAT)	195	512
Provision for operation and maintenance equalisation	211	252
Lease liabilities	314	485
Government grant (viability gap funding)	353	355
Others	130	109
<b>Deferred tax assets (gross) - total (a)</b>	<b>26,231</b>	<b>23,036</b>
<b>Deferred tax liabilities (gross)</b>		
Gain on mark to market of derivative instruments	240	51
Difference in written down value of PPE as per books of account and tax laws	20,514	20,989
Unamortised ancillary borrowing cost	159	162
Right of use asset	440	513
Unrealised gain/loss on foreign currency loan	-	38
Inventory	-	3
Others	1	-
<b>Deferred tax liabilities (gross) - total (b)</b>	<b>21,354</b>	<b>21,756</b>
<b>Deferred tax assets (net) (a) - (b)</b>	<b>4,877</b>	<b>1,280</b>

**11B Deferred tax liabilities (net)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liabilities (gross)</b>		
Compound financial instruments	10	-
Gain on mark to market of derivative instruments	828	129
Difference in written down value as per books of account and tax laws	49,755	38,924
Unamortised ancillary borrowing cost	185	113
Government grant (viability gap funding)	2	
Right of use asset	403	162
Fair value gain on financial instruments	-	(9)
Inventory	5	43
Others	28	7
<b>Deferred tax liabilities (gross) - total (c)</b>	<b>51,216</b>	<b>39,369</b>
<b>Deferred tax assets (gross)</b>		
Compound financial instruments	(32)	(38)
Loss on mark to market of derivative instruments	302	251
Unamortised ancillary borrowing cost	34	11
Provision for decommissioning cost	2,716	2,089
Expected credit loss	218	165
Losses available for offsetting against future taxable income	31,835	24,796
Unused tax credit (MAT)	2,156	1,380
Provision for operation and maintenance equalisation	259	324
Lease liabilities	410	170
Government grant (viability gap funding)	55	57
Others	122	16
<b>Deferred tax assets (gross) - total (d)</b>	<b>38,075</b>	<b>29,221</b>
<b>Deferred tax liabilities (net) (c) - (d)</b>	<b>13,141</b>	<b>10,148</b>

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

	For the year ended	
	31 March 2023	31 March 2022
<b>Accounting profit before income tax</b>	<b>(289)</b>	<b>1,149</b>
Tax at the India's tax rate of 31.2% applicable to the Parent (31 March 2022: 31.2%)	(90)	359
Disallowance under section 94B of the Income Tax Act	1,809	794
Tax rate differences	(546)	(608)
Changes in estimates on reasonable certainty for recoverability of tax losses	534	(599)
Change in estimates for recoverability of unused tax credits (MAT)	251	(8)
Adjustment of tax relating to earlier periods	904	(457)
On account of adoption of new tax ordinance		
- Mat credit written off	22	-
- Recognition / reversal of deferred tax asset / deferred tax liability	(1)	(65)
Effect of tax holidays and other tax exemptions	(12)	6
Listing expense	-	3,280
Reinstatement loss on loan having income taxable under income from other sources	-	1,293
Other non-deductible expenses	(118)	-
<b>At the effective income tax rate</b>	<b>2,753</b>	<b>3,995</b>
Current tax expense reported in the statement of profit or loss	989	1,149
Deferred tax expense reported in the statement of profit or loss	1,733	2,915
Adjustment of current tax relating to earlier years	31	(69)
	<b>2,753</b>	<b>3,995</b>

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**11D Reconciliation of deferred tax assets and deferred tax liabilities (net):****a) For the year ended 31 March 2023**

Particulars	Opening balance DTA / (DTL) as at 1 April 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Income / (expense) recognised in profit or loss on sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2023
Compound financial instruments	(10)	173	-	2,633	-	-	2,796
Gain / (loss) on mark to market of derivative instruments	464	(0)	(896)	-	-	-	(432)
Difference in written down value as per books of account and tax laws	(59,882)	(10,250)	-	-	-	-	(70,132)
Unamortised ancillary borrowing cost	(261)	(49)	-	-	-	-	(310)
Provision for decommissioning cost	3,483	829	-	-	-	-	4,312
Expected credit loss	255	130	-	-	-	-	385
Fair Valuation of investment	9	(9)	-	-	-	-	0
Losses available for offsetting against future taxable income	44,182	7,012	606	-	-	-	51,800
Unused tax credit (MAT)	1,893	457	-	-	-	-	2,350
Provision for operation and maintenance equalisation	575	(105)	-	-	-	-	470
Lease liabilities	654	69	-	-	-	-	723
Government grant (viability gap funding)	411	(7)	-	-	-	-	404
Right of use asset	(675)	(167)	-	-	-	-	(842)
Inventory	(46)	41	-	-	-	-	(5)
Unrealised gain/loss on foreign currency loan	(38)	38	-	-	-	-	-
Others	117	105	(5)	-	-	-	217
	<b>(8,869)</b>	<b>(1,733)</b>	<b>(295)</b>	<b>2,633</b>	-	-	<b>(8,264)</b>

**b) For the year ended 31 March 2022**

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

**ReNew Power Private Limited****Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>11 Trade receivables</b>		
<b>Current</b>		
Unsecured, considered good (refer notes 42 and 49)	32,009	46,791
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<b>32,009</b>	<b>46,791</b>
Less: Impairment allowances for bad and doubtful debts	(1,355)	(966)
<b>Total</b>	<b>30,654</b>	<b>45,825</b>
Non-current	9,686	1,006
Current	20,967	44,819
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.		
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.		
<b>12 Prepayments</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	786	637
<b>Total</b>	<b>786</b>	<b>637</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	1,207	832
	<b>1,207</b>	<b>832</b>
<b>13 Other assets</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Others</b>		
Capital advance	12,779	9,971
Advances recoverable	446	72
Security deposits	-	7
Balances with government authorities	27	31
Contract assets	7,139	-
<b>Total</b>	<b>20,391</b>	<b>10,081</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	1,310	1,185
Certified Emission Rights	-	-
Balances with government authorities	3,397	1,484
Contract assets	572	-
Others	34	0
<b>Total</b>	<b>5,313</b>	<b>2,669</b>
<b>14 Inventories</b>		
Consumables and spares	1,195	816
<b>Total</b>	<b>1,195</b>	<b>816</b>

**15 Derivative instruments**

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

**16 Cash and cash equivalents**

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

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

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**17 Share capital**

<b>17A Authorised share capital</b>	<b>Number of shares</b>	<b>Amount</b>
As at 1 April 2021	500,000,000	5,000
As at 31 March 2022	500,000,000	5,000
As at 31 March 2023	<b>500,000,000</b>	<b>5,000</b>
<b>Compulsory convertible preference shares of INR 425 each (refer note 19)</b>	<b>Number of shares</b>	<b>Amount</b>
As at 1 April 2021	60,000,000	25,500
As at 31 March 2022	60,000,000	25,500
As at 31 March 2023	<b>60,000,000</b>	<b>25,500</b>
<b>Issued share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Equity shares of INR 10 each issued, subscribed and fully paid up</b>		
As at 1 April 2021	379,924,556	3,799
Shares issued during the year (including compulsorily convertible preference shares converted to equity)*	99,195,622	992
As at 31 March 2022	<b>479,120,178</b>	<b>4,791</b>
As at 31 March 2023	<b>479,120,178</b>	<b>4,791</b>

\*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.

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

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

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

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

**17C No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.**

**17D Shares reserved for issue under options**

For details of shares reserved for issue under the share based payment plan of the Group, refer note 40.

For details of shares reserved for issue on conversion of Convertible Preference Shares, please refer note 19 related to terms of conversion/ redemption of preference shares.

**18 Other equity**

**18A Securities premium**

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

**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.



<b>18B Capital reserve</b>	
As at 1 April 2021	(175)
As at 31 March 2022	(175)
Acquisition of interest from non controlling interest	39
As at 31 March 2023	(136)
<b>Nature and purpose</b>	
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.	
<b>18C Debenture redemption reserve</b>	
As at 1 April 2021	1,602
Debenture redemption reserve created during the year*	5
Debenture redemption reserve transferred to retained earnings during the year	(140)
As at 31 March 2022	1,467
Debenture redemption reserve created during the period*	(107)
As at 31 March 2023	1,360
<b>Nature and purpose</b>	
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 2022: INR XXXX (31 March 2022: INR 1,402).	
<b>18D Hedge reserve</b>	
As at 1 April 2021	(5,224)
OCI for the year	3,566
Attributable to non-controlling interests	(18)
As at 31 March 2022	(1,676)
OCI for the period	861
Attributable to non-controlling interests	(102)
As at 31 March 2023	(917)
<b>Nature and purpose</b>	
The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).	
<b>18E Contribution from Holding Company</b>	
As at 1 April 2021	826
Shared issued during the year	1,127
As at 31 March 2022	1,953
Shared issued during the period	(977)
As at 31 March 2023	976
<b>Nature and purpose</b>	
The Company's certain members of senior management and employees are awarded options under Holding Company Stock Option Plans and Incentive Plan (refer Note 40). The Contribution from Holding Company is used to recognise the grant date fair value of options issued to employees. The Contribution from Holding Company represents in substance equity contributions by the Holding Company.	
<b>18F Share based payment reserve</b>	
As at 1 April 2021	1,165
Expense for the year	71
Amount utilised on exercise of stock options	(85)
Repurchase of vested stock options (refer note 40)	(24)
Transferred to equity component of share based payments	(1,127)
As at 31 March 2022	-
Expense for the year	-
As at 31 March 2023	-
<b>Nature and purpose</b>	
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. On replacement of all remaining vested and unvested options under Group Stock Option Plans by the Holding Company, the entire share based payment reserve" of INR 1,126 appearing as on the date of replacement under Group Stock Option Plans was transferred within equity to Contribution from Holding Company.	

**18F Foreign currency translation reserve**

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

**Nature and purpose**

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

**18G Retained earnings / (losses)**

<b>As at 1 April 2021</b>	<b>(13,832)</b>
Loss for the year	(3,318)
Re-measurement losses on defined benefit plans (net of tax)	6
Forfeiture of vested options	(65)
Acquisition of interest from non controlling interest (refer note 54)	1
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debenture	140
<b>As at 31 March 2022</b>	<b>(17,073)</b>
Loss for the period	(3,071)
Re-measurement losses on defined benefit plans (net of tax)	2
Acquisition of interest by non controlling interest	(31)
Debenture redemption reserve created during the period	107
<b>As at 31 March 2023</b>	<b>(20,066)</b>

\* represents distribution to owner recognised for financial guarantees

**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**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**  
(Amounts in INR millions, unless otherwise stated)

19 Long-term borrowings	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Debentures							
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	February 2053	70,888	76,184	741	8,078
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	September 2036	17,445	1,213	-	-
Term loan from bank (secured)	(iii)	7.61% - 11.49%	June 2042	102,702	59,847	3,499	3,972
Term loan from financial institutions (secured)	(iv)	7.50% - 11.15%	January 2044	174,350	102,088	10,200	7,681
Senior secured notes	(v)	4.90% - 6.40%	July 2028	102,344	134,149	-	36,315
Loan from related party (secured)				2,252	-		
<b>Total long-term borrowings #</b>				<b>469,981</b>	<b>373,481</b>	<b>14,439</b>	<b>56,046</b>
<b>Amount disclosed under the head -Short-term borrowings</b>				-	-	(14,439)	(56,046)
<b>Net long-term borrowings</b>				<b>469,981</b>	<b>373,481</b>	-	-

**ReNew Power Private Limited**
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

<b>20 Lease liabilities</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Non-current</b>		
Lease liabilities (refer note 39)	5,471	2,999
	<b>5,471</b>	<b>2,999</b>
<b>Current</b>		
Lease liabilities (refer note 39)	688	445
<b>Total</b>	<b>688</b>	<b>445</b>

<b>21 Deferred government grant</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Opening balance	226	758
Adjustment during the year	(1)	1
Held for sale	-	(501)
Released to the statement of profit or loss	(11)	(32)
<b>Total</b>	<b>214</b>	<b>226</b>
Current	11	11
Non-current	203	214
	<b>214</b>	<b>226</b>

<b>22 Long-term provisions</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Provision for gratuity (refer note 38)	207	169
Provision for Leave encashment	-	-
Provision for decommissioning costs (refer note 58)	16,906	13,384
<b>Total</b>	<b>17,113</b>	<b>13,553</b>

	<b>Provision for decommissioning costs</b>
<b>As at 31 March 2021</b>	<b>13,680</b>
Arised during the year (refer note 58)	1,206
Unwinding of discount and changes in discount rate	778
Acquisition of subsidiary	78
Adjustment during the year	(2,358)
<b>As at 31 March 2022</b>	<b>13,384</b>
Arised during the year	586
Unwinding of discount and changes in discount rate	953
Adjustment during the year	1,982
<b>As at 31 March 2023</b>	<b>16,906</b>

**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

<b>23 Other non-current liabilities</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Provision for operation and maintenance equalisation	-	-
Deferred revenue	3	5
Security deposit received	-	-
<b>Total</b>	<b>3</b>	<b>5</b>

**ReNew Power Private Limited****Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

**24 Short term borrowings**

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

**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 parri 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 7.00% to 9.92%. The maturity period ranges from 3-12 months.

**Loan from bank (secured)**

The loan carries interest 9.60% to 9.75% p.a. The same is repayable with a bullet payment at the end of one year from the date of disbursement. It is secured by first pari-pasu charge over all present and future movable fixed assets and current assets of the project, hypothecation on escrow/trust and retention account in relation to the project, first pari-pasu charge on all project contracts and pledge of 51% of the equity and preference share capital

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

**25 Trade payables**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Current</b>		
-Total outstanding dues to micro enterprises and small enterprises (refer note 50)	-	166
-Total outstanding dues of creditors other than micro enterprises and small enterprises(refer note 42)	5,178	5,235
<b>Total</b>	<b>5,178</b>	<b>5,401</b>

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

26 Derivative instruments	As at 31 March 2023	As at 31 March 2022
<b>Financial liabilities designated as a hedge instrument at fair value</b>		
<b>Non-current</b>		
<b>Cash flow hedges</b>		
Derivative instruments - hedge instruments	521	-
	<b>521</b>	<b>-</b>
<b>Current</b>		
<b>Cash flow hedges</b>		
Derivative instruments - hedge instruments	344	1,723
<b>Total</b>	<b>344</b>	<b>1,723</b>
<b>27 Financial liabilities</b>		
<b>Non Current</b>		
<b>Financial liabilities at amortised cost</b>		
Lease payable	-	-
Provision for operation and maintenance equalisation*	1,735	2,087
	<b>1,735</b>	<b>2,087</b>
<b>Current</b>		
<b>Financial liabilities at amortised cost</b>		
<b>Others</b>		
Provision for operation and maintenance equalisation*	299	565
Interest accrued but not due on borrowings	1,963	1,816
Interest accrued but not due on debentures	1,195	2,037
Capital creditors	34,100	11,036
Purchase consideration payable	44	88
Others	-	7
<b>Total</b>	<b>37,601</b>	<b>15,549</b>
<b>28 Other current liabilities</b>		
<b>Advance received against sale of assets</b>		
Other payables	64	85
TDS payable	3,380	2,701
GST payable	910	447
ESI payable	3	1
Labour welfare fund payable	4	3
Provident fund payable	45	26
<b>Total</b>	<b>4,406</b>	<b>3,263</b>
<b>29 Short term provisions</b>		
Provision for gratuity (refer note 38)	24	20
Provision for compensated absences	247	159
Cash settled shared based payment liability	-	-
Others	-	-
<b>Total</b>	<b>271</b>	<b>179</b>

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30 Revenue	For the year ended	
	31 March 2023	31 March 2022
<b>Income from contracts with customers</b>		
Sale of power	70,540	58,997
Income from engineering, procurement and construction service	7,579	295
Sale of services - consultancy	27	20
Income from sale of renewable energy certificates	87	44
<b>Revenue from contracts with customers</b>	<b>78,233</b>	<b>59,356</b>

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

- a) The location for all of the revenue from contracts with customers is India.
- b) The timing for all of the revenue from contracts with customers is over time.
- c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2023, on receipt of approval of cost over-run of INR 641 (March 31, 2022: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,578 (March 31, 2022: INR 4,219) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved, the Group during the year ended March 31, 2023 has recognised revenue of INR 321 (March 31, 2022: INR 61).
- d) Transaction price - remaining performance obligation  
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. The cost over-runs which are pending approval of customers has been excluded for this disclosure because it was not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.
- e) There are no other material differences between the contracted price and revenue from contracts with customers.

f) Contract balances	For the year ended	
	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 11)	30,654	45,824
Contract assets (refer note 13)	7,710	-

31 Other income	For the year ended	
	31 March 2023	31 March 2022
<u>Recurring other income:</u>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,988	1,345
- on non convertible debentures	-	14
- on safeguard duty recoverable	132	138
- others	31	186
Government grant		
- generation based incentive	1,990	2,029
- viability gap funding	11	32
- carbon Credit	712	2,626
- green Credit	333	-
- Tax reimbursement	165	-
Compensation for loss of revenue	806	1,461
Commission on financial guarantee contracts (refer Note 42)	-	78
Income from leases	60	68
Gain on on sale of fixed assets	5	10
Insurance claim	470	265
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	29
Fair value change of mutual fund (including realised gain)	114	21
Gains on fair value changes of financial instruments (other than hedge instruments)	125	27
Interest income on income tax refund	146	79
Unwinding of financial assets	441	-
Unwinding of contract assets	154	-
Miscellaneous income	1,380	948
<b>Total</b>	<b>9,063</b>	<b>9,356</b>





**33 Other expenses**

	For the year ended	
	31 March 2023	31 March 2022
Legal and professional fees	1,618	1,305
Corporate social responsibility	147	106
Travelling and conveyance	575	217
Rent	46	10
Director's commission	(1)	12
Printing and stationery	7	3
Losses on fair value changes in financial instruments#	445	1,629
Rates and taxes	445	375
Payment to auditors *	82	87
Insurance	970	835
Operation and maintenance	5,528	4,929
Impairment of Inventory	32	75
Repair and maintenance	177	110
Loss on sale/damage of property plant & equipment	7	1
Bidding expenses	35	40
Advertising and sales promotion	110	48
Impairment of capital work in progress	190	129
Impairment of carbon credit	630	-
Security charges	441	274
Communication costs	167	68
Impairment allowances for financial assets	522	414
Miscellaneous expenses	1,100	449
<b>Total</b>	<b>13,273</b>	<b>11,116</b>

#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.

**\*Payment to auditors**

	For the year ended	
	31 March 2023	31 March 2022
<b>As auditor:</b>		
Audit fee	64	68
<b>In other capacity:</b>		
Certification fees	6	6
Other services #	5	10
Reimbursement of expenses	7	3
	82	87
	<b>82</b>	<b>87</b>

# includes services received for capital market transactions.

**34 Depreciation and amortisation expense**

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

**35 Finance costs**

	For the year ended	
	31 March 2023	31 March 2022
Interest expense accounted at amortised cost		
- term loans	17,027	11,333
- loan from related party	249	-
- acceptance	471	189
- buyer's/supplier's credit	49	185
- on working capital demand loan	698	585
- non convertible debentures	8,067	8,741
- liability component of compulsorily convertible debentures	106	91
- commercial papers	102	-
- senior secured notes	9,009	10,132
-Exchange difference as an adjustment to borrowing cost	6,816	3,292
- lease liabilities	414	166
- compulsory convertible preference shares	-	925
- others	19	28
Bank charges	899	625
Loss on account of modification of contractual cash flows (refer note (i) below)	1,277	-
Unwinding of discount on provisions	953	778
Losses on fair value changes on derivatives at FVTPL	1,353	-
Option premium amortisation	2,510	2,327
Unamortised ancillary borrowing cost written off	492	686
<b>Total</b>	<b>50,511</b>	<b>40,083</b>

**ReNew Power Private Limited**

**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)