

SUPPLEMENT NO. 2  
(to Prospectus dated October 5, 2021)

ReNew Energy Global Plc  
*PRIMARY OFFERING OF*  
20,226,773 CLASS A ORDINARY SHARES  
*SECONDARY OFFERING OF*  
271,479,759 CLASS A ORDINARY SHARES,  
118,363,766 CLASS C ORDINARY SHARES,  
7,026,807 WARRANTS TO PURCHASE CLASS A ORDINARY SHARES, AND  
7,671,581 CLASS A ORDINARY SHARES UNDERLYING WARRANTS

This prospectus supplement updates, amends and supplements the [prospectus dated October 5, 2021](#) (as supplemented or amended from time to time, the “Prospectus”) (Registration No. 333-259706), covering the issuance from time to time by ReNew Energy Global plc, a public limited company organized under the laws of England & Wales, or “we”, “our”, the “Company”, of up to 20,226,773 Class A Ordinary Shares, nominal value of \$0.0001, or the “Class A Ordinary Shares,” including 7,026,807 Class A Ordinary Shares issuable upon the exercise of Warrants that are held by RMG Sponsor II, LLC, or “RMG Sponsor II”, or “Private Warrants” and 11,499,966 Class A Ordinary Shares issuable upon the exercise of Warrants held by the public warrant holders, or “Public Warrants”. The Prospectus also relates to the resale, from time to time, by the selling securityholders named therein, or the “Selling Securityholders”, or their pledgees, donees, transferees, or other successors in interest, of (a) up to 271,479,759 Class A Ordinary Shares, (b) up to 7,026,807 Private Warrants; (c) up to 118,363,766 class C ordinary shares having a nominal value of \$0.0001 per share, or “Class C Ordinary Shares”, and (d) up to 7,671,581 Class A Ordinary Shares issuable upon exercises of the Private Warrants.

This supplement is not complete without the Prospectus. You should read this supplement in conjunction with the Prospectus. This supplement is not complete without, and may not be utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

This prospectus supplement is being filed to update, amend and supplement the information and key operating metrics included in the Prospectus with information on our six months ended and three months ended September 30, 2021 financial results, which is set forth below.

**Investing in our securities involves a high degree of risk. See “[Risk Factors](#)” beginning on page 7 of the Prospectus and other risk factors contained in the documents incorporated by reference therein for a discussion of information that should be considered in connection with an investment in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus supplement is November 19, 2021.

**Key Operating Metrics:**

As of September 30, 2021, our portfolio consisted of 10,217 MWs compared to 9,958 MWs on September 30, 2020. As of September 30, 2021, commissioned capacity was 6,315 MW of which 3,653 MWs were wind, 2,563 MWs were solar and 99 MWs were hydro. We commissioned 63 MWs of wind and 451 MWs of solar capacity during Q2 FY22 against 0 MWs of wind and 10 MWs of solar in Q2 FY21. We commissioned 63 MWs of wind and 556 MWs of solar capacity during the H1 FY22 against 0 MWs of wind and 10 MWs of solar in H1 FY21.

**Electricity sold**

Total electricity sold for H1 FY22 was 7,558 million kWh, an increase of 1,385 million kWh, or 22.4%, over H1 FY21. Total electricity sold for Q2 FY22 was 4,003 million kWh, an increase of 969 million kWh or 31.9%, over Q2 FY21.

Electricity sold for H1 FY22 for wind assets was 5,304 million kWh, an increase of 1,317 million kWh, or 33.0%, over H1 FY21. Electricity sold for H1 FY22 for solar assets was 2,184 million kWh, a decrease of 2 million kWh or 0.1%, over H1 FY21 due to lower radiation levels than the prior year. Electricity sold for H1 FY22 for hydro assets was 70 million kWh. The hydro assets were acquired in the month of August 2021.

Electricity sold for Q2 FY22 for wind assets was 2,888 million kWh, an increase of 846 million kWh or 41.5%, over Q2 FY21. Electricity sold for Q2 FY22 for solar assets was 1,045 million kWh, an increase of 53 million kWh or 5.3%, over Q2 FY21. Electricity sold for Q2 FY22 for hydro assets was 70 million kWh. The hydro assets were acquired in the month of August 2021.

**Plant Load Factor**

Our weighted average Plant Load Factor ("PLF") for H1 FY22 for wind assets was 33.6%, compared to 27.8%, for H1 FY21 due to an improvement in wind resource. The PLF for solar assets H1 FY22 was 22.6% compared to 22.8% for H1 FY21.

Our weighted average PLF for Q2 FY22 for wind assets was 36.3%, compared to 28.1% for Q2 FY21. The PLF for solar assets for Q2 FY22 was 20.4% compared to 20.6% for Q2 FY21.

**ESG**

We released our first sustainability report on September 15, 2021 which reflects on our ESG performance for FY21. The report was prepared in line with the Global Reporting Initiative's (GRI) sustainability reporting standards and was assured by DNV GL Business Assurance India Private Limited. By generating power through clean energy, we believe that we have helped the power sector avoid 1.1% of its greenhouse gases emissions. Our avoided emissions were more than 200 times that of its scope 1 & 2 emissions for the financial year 2020-21. We have been critically monitoring our water footprint and has saved over 66,000 kilolitres of water by deploying robotic dry cleaning of solar panels.

We have received the Great Place to Work recognition twice and has been recognized among the best employers in India in the category this past year by Great Place to Work. FORBES. Financial contributions towards energy access, water conservation, COVID-19 relief, women empowerment, and community development helped over 400,000 people across 200+ villages in nine states.

**Acquisitions**

We completed the acquisition of 99 MWs of hydro assets on August 30, 2021 and the acquisition of 260 MWs of solar assets in the state of Telangana on November 4, 2021.

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(InR and US\$ amounts in millions, except share and par value data)

	<u>As at March 31,</u>	<u>As at September 30,</u>	
	2021 <u>(Audited)</u> (INR)	2021 <u>(Unaudited)</u> (INR)	2021 <u>(Unaudited)</u> (USD)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	342,036	389,792	5,256
Intangible assets	36,410	35,826	483
Right of use assets	4,264	4,367	59
Financial assets			
Trade receivables	1,178	1,152	16
Loans	140	123	2
Others	2,999	10,726	145
Deferred tax assets (net)	1,611	1,853	25
Prepayments	679	747	10
Non-current tax assets (net)	2,702	2,557	34
Other non-current assets	7,715	13,235	178
<b>Total non-current assets</b>	<b>399,734</b>	<b>460,378</b>	<b>6,208</b>
<b>Current assets</b>			
Inventories	833	1,150	16
Financial assets			
Derivative instruments	2,691	2,427	33
Trade receivables	34,802	51,547	695
Cash and cash equivalents	20,679	26,367	356
Bank balances other than cash and cash equivalents	26,506	37,920	511
Loans	56	73	1
Others	3,697	5,050	68
Prepayments	592	1,545	21
Other current assets	2,464	2,046	28
<b>Total current assets</b>	<b>92,320</b>	<b>128,125</b>	<b>1,728</b>
<b>Total assets</b>	<b>492,054</b>	<b>588,503</b>	<b>7,936</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	3,799	4,808	65
Share premium	67,165	166,818	2,249
Hedge reserve	(5,224)	(6,181)	(83)
Share based payment reserve	1,165	1,731	23
Retained losses	(6,489)	(43,378)	(585)
Other components of equity	1,661	(3,978)	(54)
<b>Equity attributable to equity holders of the parent</b>	<b>62,077</b>	<b>119,820</b>	<b>1,616</b>
Non-controlling interests	2,668	7,297	98
<b>Total equity</b>	<b>64,745</b>	<b>127,117</b>	<b>1,714</b>

	<u>As at March 31,</u> 2021 <u>(Audited)</u> <u>(INR)</u>	<u>As at September 30,</u> 2021 <u>(Unaudited)</u> <u>(INR)</u>		<u>(Unaudited)</u> <u>(USD)</u>
<b>Non-current liabilities</b>				
Financial liabilities				
Interest-bearing loans and borrowings	335,136	322,988		4,355
Lease liabilities	1,782	1,833		25
Derivative instruments	—	11,226		151
Others	132	265		4
Deferred government grant	719	710		10
Employee benefit liabilities	143	175		2
Contract liabilities	1,364	1,333		18
Provisions	13,686	14,451		195
Deferred tax liabilities (net)	10,808	12,117		163
Other non-current liabilities	2,747	2,827		38
<b>Total non-current liabilities</b>	<b>366,517</b>	<b>367,925</b>		<b>4,961</b>
<b>Current liabilities</b>				
Financial liabilities				
Interest-bearing loans and borrowings	10,643	28,608		386
Lease liabilities	330	356		5
Trade payables	3,245	5,413		73
Derivative instruments	1,070	6,290		85
Others	42,622	50,743		684
Deferred government grant	39	30		0
Employee benefit liabilities	252	243		3
Contract liabilities	61	60		1
Other current liabilities	2,266	1,055		14
Current tax liabilities (net)	264	663		9
<b>Total current liabilities</b>	<b>60,792</b>	<b>93,461</b>		<b>1,260</b>
<b>Total liabilities</b>	<b>427,309</b>	<b>461,386</b>		<b>6,221</b>
<b>Total equity and liabilities</b>	<b>492,054</b>	<b>588,503</b>		<b>7,936</b>

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
(InR and US\$ amounts in millions, except share and par value data)

	Three months ended September 30,			Six months ended September 30,		
	2020	2021	2021	2020	2021	2021
	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)	(Unaudited) (INR)	(Unaudited) (INR)	(Unaudited) (USD)
<b>Income</b>						
Revenue from contracts with customers	13,591	16,990	229	27,402	32,507	438
Other operating income	25	1,550	21	51	1,575	21
Finance income	476	343	5	1,121	807	11
Other income	673	2,429	33	1,687	3,230	44
<b>Total income</b>	<b>14,765</b>	<b>21,312</b>	<b>287</b>	<b>30,261</b>	<b>38,119</b>	<b>514</b>
<b>Expenses</b>						
Raw materials and consumables used	54	9	0	63	192	3
Employee benefits expense	291	1,689	23	601	2,282	31
Depreciation and amortisation	3,002	3,288	44	5,929	6,449	87
Other expenses	1,842	2,217	30	3,542	4,317	58
Finance costs	9,221	8,878	120	18,617	18,163	245
Listing expenses	—	14,172	191	—	14,172	191
<b>Total expenses</b>	<b>14,410</b>	<b>30,253</b>	<b>408</b>	<b>28,752</b>	<b>45,575</b>	<b>615</b>
<b>Profit / (loss) before share of profit of jointly controlled entities and tax</b>	<b>355</b>	<b>(8,941)</b>	<b>(121)</b>	<b>1,509</b>	<b>(7,456)</b>	<b>(101)</b>
Share in loss of jointly controlled entities	(11)	—	—	(2)	—	—
<b>Profit / (loss) before tax</b>	<b>344</b>	<b>(8,941)</b>	<b>(121)</b>	<b>1,507</b>	<b>(7,456)</b>	<b>(101)</b>
Income tax expense						
Current tax	340	588	8	586	961	13
Deferred tax	921	745	10	1,513	1,432	19
<b>Loss for the period</b>	<b>(917)</b>	<b>(10,274)</b>	<b>(139)</b>	<b>(592)</b>	<b>(9,849)</b>	<b>(133)</b>
<b>Loss per share: Basic and Diluted</b>						
Equity shares	(1.85)	—	—	(1.37)	—	—
Equity shares: Class A shares	—	(53.88)	(0.73)	—	(27.22)	(0.37)
Equity shares: Class B shares	—	(422,329,878.08)	(5,694,847.33)	—	(424,480,252.54)	(5,723,843.75)
Equity shares: Class C shares	—	(53.88)	(0.73)	—	(27.22)	(0.37)
Equity shares: Class D shares	—	(334,400,424.82)	(4,509,175.09)	—	(336,103,089.42)	(4,532,134.43)
<b>Weighted Average Number of Shares for EPS calculation Particulars</b>						
			Three months ended		Six months ended	
			Sep-20	Sep-21	Sep-20	Sep-21
Equity shares			459,201,195	—	459,201,195	—
Equity shares: Class A shares			—	119,345,245	—	220,665,917
Equity shares: Class B shares			—	7,838,567	—	15,591,932
Equity shares: Class C shares			—	59,505,281	—	118,363,766
Equity shares: Class D shares			—	6,206,570	—	12,345,678
<b>Total</b>			<b>459,201,195</b>	<b>192,895,663</b>	<b>459,201,195</b>	<b>366,967,293</b>

**RENEW ENERGY GLOBAL PLC**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(InR and US\$ amounts in millions)

	Three months ended September 30,			Six months ended September 30,		
	2020 (Unaudited) (INR)	2021 (Unaudited) (INR)	2021 (Unaudited) (USD)	2020 (Unaudited) (INR)	2021 (Unaudited) (INR)	2021 (Unaudited) (USD)
<b>Cash flows from operating activities</b>						
Profit / (loss) before tax	346	(8,941)	(121)	1,507	(7,456)	(101)
Adjustments to reconcile profit before tax to net cash flows:						
Depreciation and amortisation	3,004	3,288	44	5,930	6,449	87
Gain on settlement of derivative instruments designated as cash flow hedge (net)	—	(23)	(0)	—	(28)	(0)
Loss on settlement of derivative instruments designated as cash flow hedge (net)	36	862	12	45	863	12
Provision for operation and maintenance equalisation	40	(31)	(0)	84	(8)	(0)
Share based payments	51	837	11	77	1,100	15
Listing expenses	—	14,172	191	—	14,172	191
Amortisation of option premium	520	524	7	992	1,059	14
Unamortised ancillary borrowing cost written off	58	33	0	119	357	5
Interest income	(542)	(308)	(4)	(1,105)	(733)	(10)
Interest expenses	8,301	7,163	97	16,888	15,279	206
Unwinding of discount on provisions	211	177	2	391	369	5
Others	261	246	3	397	292	4
Working capital adjustments:						
Increase in trade receivables	(1,790)	(9,458)	(128)	(8,075)	(17,061)	(230)
(Increase) / decrease in non-current trade receivables	(1,255)	17	0	(1,255)	26	0
Increase in inventories	(93)	(255)	(3)	(307)	(317)	(4)
Decrease / (increase) in other current financial assets	281	(751)	(10)	282	(1,407)	(19)
(Increase) / decrease in other non-current financial assets	(35)	(9)	(0)	33	17	0
(Increase) / decrease in other current assets	(23)	268	4	(617)	424	6
(Increase) / decrease in other non-current assets	(38)	250	3	(20)	(25)	(0)
Increase in prepayments	(2,291)	(1,166)	(16)	(2,427)	(1,013)	(14)
Increase / (decrease) in other current financial liabilities	219	(11)	(0)	111	(58)	(1)
Increase / (decrease) in other current liabilities	75	368	5	(1,323)	(1,140)	(15)
Increase in other non-current liabilities	16	25	0	17	14	0
Increase in contract liabilities	1,469	6	0	1,469	38	1
(Decrease) / increase in trade payables	(1,478)	733	10	(782)	3,084	42
(Decrease) / increase in employee benefit liabilities	(1)	(315)	(4)	37	1	0
<b>Cash generated from operations</b>	<b>7,342</b>	<b>7,701</b>	<b>104</b>	<b>12,468</b>	<b>14,298</b>	<b>193</b>
Income tax refund / (paid) (net)	117	(450)	(6)	242	(416)	(6)
<b>Net cash generated from operating activities (a)</b>	<b>7,459</b>	<b>7,251</b>	<b>98</b>	<b>12,710</b>	<b>13,882</b>	<b>187</b>

	Three months ended September 30,			Six months ended September 30,		
	2020 (Unaudited) (INR)	2021 (Unaudited) (INR)	2021 (Unaudited) (USD)	2020 (Unaudited) (INR)	2021 (Unaudited) (INR)	2021 (Unaudited) (USD)
<b>Cash flows from investing activities</b>						
Purchase of property, plant and equipment, intangible assets and right of use assets	(5,437)	(27,981)	(377)	(7,398)	(48,153)	(649)
Sale of property, plant and equipment	—	5	0	—	7	0
Redemption / (investments) in deposits having residual maturity more than 3 months (net)	4,786	(11,362)	(153)	3,969	(19,141)	(258)
Acquisition of subsidiary, net of cash acquired	(34)	(9,540)	(129)	(34)	(9,540)	(129)
Government grant received	—	34	0	—	74	1
Proceeds from interest received	931	470	6	1,231	694	9
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>246</b>	<b>(48,374)</b>	<b>(652)</b>	<b>(2,232)</b>	<b>(76,059)</b>	<b>(1,026)</b>
<b>Cash flows from financing activities</b>						
Issuance of shares pursuant to business combination transaction (net of transaction cost)	—	65,612	885	—	65,611	885
Distribution to owners	—	(19,609)	(264)	—	(19,609)	(264)
Acquisition of interest by non-controlling interest in subsidiaries	—	1,036	14	—	1,036	14
Payment for acquisition of interest from non-controlling interest	(887)	(1,134)	(15)	(887)	(736)	(10)
Payment of lease liabilities (including payment of interest expense)	(33)	(64)	(1)	(131)	(117)	(2)
Payment made for repurchase of vested stock options	(681)	(610)	(8)	(681)	(610)	(8)
Proceeds from long term interest-bearing loans and borrowings	21,537	34,526	466	31,049	98,392	1,327
Repayment of long term interest-bearing loans and borrowings	(21,150)	(15,365)	(207)	(28,312)	(68,279)	(921)
Proceeds from short term interest-bearing loans and borrowings	3,099	33,132	447	5,900	48,424	653
Repayment of short term interest-bearing loans and borrowings	(2,781)	(25,858)	(349)	(7,292)	(39,468)	(532)
Interest paid	(9,773)	(10,707)	(144)	(15,608)	(16,779)	(226)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(10,669)</b>	<b>60,959</b>	<b>822</b>	<b>(15,962)</b>	<b>67,865</b>	<b>915</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(2,964)</b>	<b>19,836</b>	<b>267</b>	<b>(5,484)</b>	<b>5,688</b>	<b>77</b>
Cash and cash equivalents at the beginning of the period	10,569	6,531	88	13,089	20,679	279
<b>Cash and cash equivalents at the end of the period</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>
<b>Components of cash and cash equivalents</b>						
Cash and cheque on hand	0	0	0	0	0	0
Balances with banks:						
- On current accounts	5,160	19,391	261	5,160	19,391	261
- Deposits with original maturity of less than 3 months	2,445	6,976	94	2,445	6,976	94
<b>Total cash and cash equivalents</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>	<b>7,605</b>	<b>26,367</b>	<b>356</b>

## ***Non-IFRS Measures***

### ***Adjusted EBITDA***

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define Adjusted EBITDA as loss (income) plus (a) income tax expense, (b) finance costs, (c) depreciation and amortization, (d) share in loss of jointly controlled entities, (e) charges and impairments, such as listing expenses share based payment expense and others related to listing, less (f) finance income. We believe Adjusted EBITDA is useful to investors in assessing our ongoing financial performance and provides improved comparability on a like to like basis between periods through the exclusion of certain items that management believes are not indicative of our operational profitability and that may obscure underlying business results and trends. However, this measure should not be considered in isolation or viewed as a substitute for net income or other measures of performance determined in accordance with IFRS. Moreover, Adjusted EBITDA as used herein is not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation.

Our management believes this measure is useful to compare general operating performance from period to period and to make certain related management decisions. Adjusted EBITDA is also used by securities analysts, lenders and others in their evaluation of different companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be highly dependent on our capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations include:

- it does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.

Investors are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis.



Reconciliation of Net Loss to Adjusted EBITDA for the periods indicated:

Particulars	Three months ended September 30,			Six months ended September 30,		
	2020 INR	2021 INR	2021 (USD)	2020 INR	2021 INR	2021 (USD)
Net Profit/(Loss) for the period	-917	-10,274	-139	-592	-9,849	-133
Add: Income tax expense	1,260	1,334	18	2,099	2,393	32
Add: Finance costs	9,221	8,878	120	18,617	18,163	245
Add: Depreciation and amortisation	3,002	3,288	44	5,929	6,449	87
Add: Share in loss of jointly controlled entities	11	0	0	2	0	0
Less: Finance income	-476	-343	-5	-1,121	-807	-11
Add: Listing expenses	0	14,172	191	0	14,172	191
Add: Share based payments expense and others	0	1,129	15	0	1,380	19
<b>Adjusted EBITDA</b>	<b>12,102</b>	<b>18,184</b>	<b>245</b>	<b>24,935</b>	<b>31,902</b>	<b>430</b>

Cash flows to equity (cfe):

CFe is a Non-IFRS financial measure. We present CFe as a supplemental measure of our performance. This measurement is not recognized in accordance with IFRS and should not be viewed as an alternative to IFRS measures of performance. The presentation of CFe should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We define CFe as EBITDA add non cash expense, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Adhoc payments and refinancing are not included in normalized loan repayments. The definition also excludes changes in net working capital and investing activities.

We believe IFRS metrics, such as net income (loss) and cash from operating activities, do not provide the same level of visibility into the performance and prospects of our operating business as a result of the long term capital-intensive nature of our businesses, non-cash depreciation and amortization, cash used for debt servicing as well as investments and costs related to the growth of our business.

Our business owns high-value, long-lived assets capable of generating substantial Cash Flows to Equity over time.

We believe that external consumers of our financial statements, including investors and research analysts, use CFe both to assess ReNew Power's performance and as an indicator of its success in generating an attractive risk-adjusted total return, assess the value of the business and the platform. This has been a widely used metric by analysts to value our business, and hence we believe this will better help potential investors in analysing the cash generation from our operating assets.

We have disclosed CFe for our operational assets on a consolidated basis, which is not our cash from operations on a consolidated basis. We believe CFe supplements IFRS results to provide a more complete understanding of the financial and operating performance of our businesses than would not otherwise be achieved using IFRS results alone. CFe should be used as a supplemental measure and not in lieu of our financial results reported under IFRS.

Reconciliation of Net Loss to CFe for the periods indicated:

Particulars		Three months ended September 30,			Six months ended September 30,		
		2020 INR	2021 INR	2021 (USD)	2020 INR	2021 INR	2021 (USD)
Profit / (loss) before tax	A	344	(8,941)	(121)	1,507	(7,456)	(101)
Less:- Share in loss of jointly controlled entities	B	(11)	—	—	(2)	—	—
Profit / (loss) before share of profit of jointly controlled entities and tax	C=(A-B)	355	(8,941)	(121)	1,509	(7,456)	(101)
Less:- Depreciation and amortisation	D	3,002	3,288	44	5,929	6,449	87
Less:- Finance costs	E	9,221	8,878	120	18,617	18,163	245
<b>EBITDA</b>	<b>F=C+D+E</b>	<b>12,578</b>	<b>3,226</b>	<b>43</b>	<b>26,056</b>	<b>17,157</b>	<b>231</b>
Add:- Listing expense		—	14,172	191	—	14,172	191
Add:- Share based payments expense others		—	1,129	15	—	1,380	19
Less:- Finance income		-476	-343	(5)	-1,121	-807	(11)
<b>Adjusted EBITDA</b>		<b>12,102</b>	<b>18,184</b>	<b>245</b>	<b>24,934</b>	<b>31,902</b>	<b>430</b>
Less:- Share based payments expense (Cash settled) and others		-681	-940	-13	-681	-940	(13)
Add:- Finance income		476	343	5	1,121	807	11
Less:- Interest paid in cash		-9,773	-9,261	-125	-15,608	-15,333	(207)
Less:- Tax paid/(Refund)		117	-450	-6	242	-416	(6)
Less:- Normalized loan repayment		-1,500	-1,364	-18	-2,538	-2,171	(29)
Add:- Other non cash items		51	289	4	271	415	6
<b>Total CFe</b>		<b>793</b>	<b>6,802</b>	<b>92</b>	<b>7,741</b>	<b>14,264</b>	<b>192</b>