ReNew

ReNew Energy Global PLC

Annual Report and Accounts for period ended March 31, 2023

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GROUP STRATEGIC REPORT OF RENEW ENERGY GLOBAL PLC

PURPOSE, VISION, MISSION AND VALUES

Our Purpose

To create a carbon-free world by accelerating the clean energy transition

Our Vision

To build the best Renewable Energy Company in the world

Our Mission

- Build a world-class portfolio of renewable energy assets to rank amongst the top global companies
- Lead the energy transition through innovative solutions
- Build a culture of excellence through efficient and safe execution of projects
- Maintain the highest standards of quality and sustainability while acting responsibly at all times
- Foster a culture of trust, collaboration, and performance to achieve business goals and be an employer of choice
- Be a responsible corporate citizen and uphold the highest standards of corporate governance, ethics, and integrity

Our Values

Pioneer

Encourage creative and aspirational ideas, take bold calls, and respond to change in an agile manner to deliver sustainable future value.

Responsible

Care for the planet, prioritize safety and deliver high-quality ESG-compliant solutions to clients with highest ethical and governance standards.

Excellence

Take charge and dive deep to build the best in class and deliver on time consistently by inculcating past learnings and embracing continuous improvement.

Partnering

Connected by trust and mutual respect, transcend boundaries and foster community-level collaboration across businesses and levels, by placing collective success over individual achievements.

REVIEW OF THE GROUP'S BUSINESS

ReNew Energy Global Plc (formerly ReNew Energy Global Ltd) is a public limited company incorporated under the laws of England and Wales, having company number 13220321. It was initially registered as a private limited company on February 23, 2021 and re-registered as a public limited company on May 12, 2021. ReNew Energy Global Plc holds a 93.48% economic interest in its significant subsidiary, ReNew Power Private Limited, a company registered under the laws of India which operates wind, solar and hydro energy projects in India. ReNew Power Private Limited collectively with all its subsidiaries are referred to hereinafter as ''ReNew India''. ReNew Energy Global Plc and all its subsidiaries (including ReNew India) are referred to hereinafter as ''we'', ''our'', the ''Company'', ''ReNew'' or the ''ReNew Group''.

Business Overview

We are a leading decarbonization solutions company. Our clean energy portfolio of approximately 13.7 GWs on a gross basis as of March 31, 2023, is one of the largest globally. We are one of the largest utility-scale renewable energy solutions providers in India in terms of total commissioned capacity. We operate wind, solar, and hydro energy projects in India and as of March 31, 2023, we had a total commissioned capacity of 7.98 GW and an additional 5.72 GW of committed capacity. In addition to being one of the largest independent power producers in India, we provide end-to-end solutions in the areas of clean energy, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. In the year ended March 31, 2023, we entered into a partnership with Norfund, the Norwegian Government's Investment Fund for developing countries, and KLP, Norway's largest pension company, to co-invest in ReNew's transmission projects. Additionally, during the year ended March 31, 2023, we signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management analytics for renewable energy assets.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term Purchase Power Agreement (''PPAs'') with creditworthy offtakers including central government agencies, state electricity utilities and private industrial and commercial consumers in India. We are supported by high quality long-term global investors such as CPP Investments, ADIA (Abu Dhabi Investment Authority), JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power Co., Inc.), SACEF and public markets shareholders and we are led by an experienced management team under the leadership of our Founder, Chairman and Chief Executive Officer, Mr. Sumant Sinha, who has extensive experience across our operational and strategic focus areas.

Our strong track record of organic and inorganic growth is demonstrated by an increase in our operational capacity which has grown 4.0 times in the six years from March 31, 2017 to March 31, 2023. We are one of the largest independent power producers (in terms of total commissioned capacity) in the Indian renewable energy industry which has been achieved by delivering wind and solar energy projects, against the backdrop of Government of India's policies to promote the growth of renewable energy in India. We have a robust financial position and demonstrated access to diversified pool of capital from Indian and international investors, lenders and other capital providers. Our total income has grown from Rs. 54,491 million in the year ended March 31, 2021 to Rs. 89,309 million in the year ended March 31, 2023.

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, ''must-run'' status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central offtakers in recently awarded projects. India had approximately 156 GW of total renewable installed generating capacity (comprising of wind, solar and large hydro assets) as of March 31, 2023 and it has announced a target of 500 GW of clean energy by 2030. In addition, under the National Green Hydrogen Mission, one of the key mission outcomes projected by 2030 entails development of green hydrogen production capacity of at least 5 Million Metric Tons (''MMT'') per annum and abatement of nearly 50 MMT of annual greenhouse gas emissions.

We are also a provider of intelligent energy solutions. We have an experienced in-house team focused on forecasting renewable energy demand and modelling energy distribution profiles. These solutions underpin grid infrastructure developed around renewable energy, minimize intra-day and seasonal demand variations and cost less than building new thermal power resources.

Our Projects

We are strategically focused on developing a pan-India portfolio of utility-scale wind energy projects, utility-scale solar energy projects, corporate wind energy projects, corporate solar energy projects and utility-scale firm power projects. These projects generate power and feed that power into the grid, supplying a utility or offtaker with energy. Most of the operational projects have a PPA with a utility or offtaker, guaranteeing a market for its energy for a fixed period of time. For open access projects, the units of power generated are directly connected to the grid.

As of March 31, 2023, our portfolio consisted of 13.7 GW of wind and solar energy projects, hydro power project and firm power projects, of which 7.98 GW projects are commissioned and 5.72 GW are committed. "Commissioned projects" are projects for which a commissioning certificate has been issued and which have already started commercial operations and/or supply power to offtakers. "Committed projects" are projects for which a PPA has been signed for project development

The following table provides a breakdown of our portfolio of our utility-scale wind energy projects, utility scale solar energy projects, corporate wind energy projects, corporate solar energy projects, hydro power project and utility-scale firm power projects by commission status (commissioned and committed) as of March 31, 2023.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	300 MW
Utility-scale solar energy projects	3,296 MW	2,175 MW
Corporate wind energy projects	218 MW	576 MW
Corporate solar energy projects	469 MW	606 MW
Utility-scale firm power projects	—	1,704 MW
Other projects	318 MW	358 MW
Total	**7,981 MW**	**5,719 MW**

The following table represents amounts of wind and solar power generated and sold, our weighted average commissioned capacity, along with our plant load factor for the years/periods indicated:

As of and for the year ended March 31,	2021		2022		2023	
	Wind	Solar	Wind	Solar	Wind	Solar
Commissioned capacity[1] (GW)	3.59	2.01	3.78	3.69	3.97	3.91
Weighted average operational capacity[2] (GW)	3.32	2.16	3.66	2.78	3.88	3.72
Plant load factor (%)	23.6%	22.8%	26.4%	23.3%	26.5%	24.9%
Electricity generated[3] (KWh millions)	6,854	4,320	8,469	5,677	9,002	8,112
Revenue from contract with customers[4] (Rs. millions)	29,411	18,737	33,861	24,060	36,009	32,105

Notes:

1. Commissioned capacity refers to capacity of projects for which a commissioning certificate has been issued and which have already started commercial operations and/or we supply power to offtakers (at the end of the reporting period).
2. Weighted average operational capacity is calculated as electricity generated divided by the plant load factor and weighted by number of days for the reporting period.
3. Electricity sold is approximately 4% lower than the electricity generated as a result of electricity lost in transmission or due to power curtailments.
4. Revenue from the sale of power constitutes 99%, 99% and 90% of our revenue for the years ended March 31, 2021, 2022 and 2023.

OUR BUSINESS MODEL AND STRATEGY

BUSINESS MODEL - OUR MARKET OPPORTUNITY

Key drivers of growth in renewable energy in India include structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, ''must-run'' status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price over long-term contracts allowing risk diversification and greater mix of central government offtakers (with better credit ratings) in recently awarded projects.

We believe that through our disciplined bidding approach and vast project execution expertise, we are well positioned to tap this potential and grow our capacity through a combination of (i) our committed projects of 5.72 GW; and (ii) uncontracted pipeline capacity, which will continue to be auctioned by central and state government agencies as part of the Government of India's objective to achieve India's renewable energy targets. Considering the importance of the corporate PPA market, ReNew has a separate department which exclusively looks at clean energy solutions for corporate customers. We pursue business with these customers through channel partners and also by responding to tenders.

OUR STRATEGIES

Maintain market position as India's leading clean energy solutions provider

Against the backdrop of supportive regulatory and industry trends in India's renewable energy sector, we intend to continue to strengthen our market leading position (in terms of total commissioned capacity) in our core utility-scale wind and solar energy businesses, maintain our diversified portfolio between wind and solar energy projects and focus on new geographical clusters to increase our economies of scale. We also aim to continue to be the leader in developing and deploying new technologies in the renewable energy sector. We intend to leverage our experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places us in a unique position to provide our offtakers innovative energy solutions. We will also look at growth opportunities through corporate PPAs where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in group captive and open access projects as well as our ability to deliver multiple solutions to corporate customers, including firm power solutions, will enable us to capture a greater share of this fast-growing market which we consider will be a key renewable energy business in the future.

We will continue to evaluate accretive acquisition opportunities opportunistically based on our targeted returns, available synergies and offtaker criteria.

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders.

Our prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from our projects. We have won over 1.25 GW, 1.90 GW and 1.20 GW of new bids in the years ended March 31, 2020, 2021 and 2022, respectively. In the year ended March 31, 2023, we did not participate in a large number of bids as it would have resulted in lower IRRs than our target. We have also enhanced our capacity in innovative, market defining bids such as round-the-clock and peak power along with regular wind and solar energy projects. We have a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows. In order to maintain this growth rate and to achieve our internal rate of returns, we intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis. We also intend to add to our pipeline of projects. We believe that we are well positioned to enhance our committed capacity at attractive internal rate of returns and be competitive in our bids.

Deepening value chain presence in wind and solar energy projects

We plan to deepen our presence across the core renewable value chain, including the manufacturing of solar cells, wind turbine generator assembly, EPC and O&M. We manage solar EPC and O&M in-house and are building our capabilities for wind O&M and EPC to improve margins and execution efficiency. We intend to continue to build our in-house transmission capabilities for solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs. We are currently developing a 1.1 GW Solar Cell and 3.3 GW Module Manufacturing facilities, that will be located in the state of Rajasthan and Gujarat. The plant is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar components. The manufacturing plants are expected to be commissioned in phases over the years ended March 31, 2024 and March 31, 2025.

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions

We are investing in our capabilities in new energy storage solutions and associated technologies to provide stability of our wind and solar energy projects and increase our competitiveness and profitability. Our approach to integrate storage solutions aligns well with our broader strategy of incorporating reliable technologies into our projects and Government of India's innovative tenders for wind, solar and energy storage. We intend to invest in future energy solutions which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop products, and establish partnerships across the supply chain to sell it to our end-consumers.

Continue to drive cost reductions and yield improvements through digitization to improve efficiency

We seek to further enhance our project execution efforts in order to control our costs and optimize the output of our projects. At the project execution stage, we intend to focus on reducing our dependence on external EPC providers for our wind energy projects and continue to build these capabilities internally. Similarly, we intend to continue developing in-house O&M capabilities at the operational stage to improve project efficiency. We intend to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels. We are incorporating robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants, as well as utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intend to continue refining and enhancing our solar plant design and execution capabilities, and we intend to work with leading wind OEMs to deploy new turbine technologies.

Continue to be at the forefront of ESG standards for sustainability practices

Since inception our focus has been to create an organization with a strong sustainability-focused culture where our corporate strategy is intertwined with sustainability practices and an ESG-centric ethos aligned with the expectations of our stakeholders. From our corporate governance practices, to how we contribute towards environmental sustainability, to how we have a wider societal impact, ESG benchmarks are integral to our business and operations.

With respect to governance, we have an ESG committee at the Board level, guiding and advising management and other personnel on the Company's ESG strategy and targets and how progress towards these targets is monitored. This ESG committee is supported by a steering committee at the management level, chaired by the Chief Sustainability Officer. The steering committee provides strategic direction to our sustainability-related initiatives while providing input to business teams and functions on improving our ESG performance. We have integrated ESG risks in our Enterprise Risk Management system, and are a signatory to Terra Carta and the United Nations Global Compact's Ten Principles.

As a business at the forefront of India's clean energy transition, we look to improve our environmental performance through initiatives such as deploying robotic cleaning in our solar sites to conserve water and tracking and reducing our greenhouse gas emissions and carbon footprint (as a signatory to the Business Ambition for 1.5°C Commitment to become net-zero by 2040). We are a founding member of the First Movers Coalition of the World Economic Forum.

We have an extensive CSR footprint across India impacting over one million lives and working towards the betterment of communities in the vicinity of our operating sites. This has been possible through focused interventions around energy access, digital literacy, women empowerment, and water conservation among others. For employee welfare, we have instituted various measures to create a diverse and inclusive workforce and build a safety-oriented culture. We are also a signatory to the UN Women Empowerment Principles, to enhance gender parity in the organization, and are aiming towards ensuring human rights considerations are met across our value chain.

OUR COMPETITIVE STRENGTHS

Market leadership in India's high growth renewable energy sector

We are one of India's largest utility-scale renewable energy solutions providers in terms of total commissioned capacity. Between April 2017 and March 2023, the central and state governments of India awarded a total of 81.6 GW of wind and solar power capacity, in terms of storage and firm power capacity. We have won 7.95 GW of the total capacity (excluding solar PV manufacturing linked capacity), which is equivalent to an approximate 10% market share, during the same period. Our total commissioned capacity has grown at a CAGR of 25.8% from 2.01 GW in March 2017 to 7.98 GW, including our 99 MW large hydro project in March 2023, and our market share has grown from 4.5% to 7.2% of the total renewable installed generating capacity (comprised of wind and solar assets). As per

the Central Electricity Authority of India ("CEA"), the total renewable (wind, solar, and large hydro) installed capacity in India was approximately 89.05 GW and 156.26 GW as of March 31, 2017 and 2023, respectively, of which 44.48 GW and 46.85 GW were the installed large hydro capacity, as of each date, respectively.

Presence across value chain through extensive in-house end-to-end project execution capabilities

We have a proven track record of developing, operating and maintaining projects at high standards. Our Board closely monitors project performance and actively guides our senior management in addressing operational issues. Our key competitive advantage is having in-house, project execution capabilities with a focus on execution and operational excellence. We believe that our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions us well for bidding for larger projects. For example,

- **Access to reliable data:** Our project development team has access to multiple sources of data, including data from 158 active met mast across 122 sites in nine states in India, performance data from our commissioned capacity, data from our OEM vendors, and other reliable public data from multiple agencies, which helps us efficiently bid for projects, navigate the development process of each project and also improve the reliability of our pipeline.
- **Land acquisition and site selection:** We have acquired through ownership or leasehold rights over 43,200 acres of land (for utility scale solar and utility scale wind energy projects) as of March 31, 2023, and are able to navigate through the complex land acquisition process in India. We are also in the process of engaging with state governments to acquire approximately 40,000 acres of land across various states in India.
- **EPC capabilities:** We are able to execute our solar projects in-house and have established our wind execution team and are doing wind execution inhouse now as well. As of March 31, 2023, of 2.90 GW of commissioned utility-scale organic solar capacity, approximately 2.62 GW was developed in-house through self-EPC. We have an in-house design team with access to cutting-edge technology and strong long-term relationships with our solar module suppliers. We employ large teams for wind and solar EPC, across project design and engineering, procurement and project execution.
- **Evacuation:** We have a team dedicated for managing power evacuation generated at our projects. They manage connectivity, evacuation infrastructure and coordinate with central and state transmission companies.
- **Operation and maintenance:** We have developed in-house O&M capabilities with a team of over 667 employees and manage almost 100% of our solar and approximately 2.1 GW of our wind energy projects in-house, which we believe provides us significant cost and operational benefits.

Building expertise in intelligent energy solutions and services

We believe that we are transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past three years, we have transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement.

Our ability to provide fixed power and on-demand schedulable peak power, enables us to solve for key issues that our offtakers face on scheduling and peak power, thereby giving us a competitive advantage.

We are working with global battery OEMs and system integrators to build a pipeline of utility-scale battery energy storage systems in India. The growth areas for this segment include battery pack assembly and building battery asset management capabilities. We actively look out for and partner with developers of renewable technology to remain competitive and enhance our capabilities. For example, we acquired in 2020 Regent Climate Connect Knowledge Solutions Private Limited, a digital analytics, software development, artificial intelligence and machine learning company specializing in power markets in India to enter the energy management services market. We have also entered into an agreement with Fluence for a 50:50 JV to bring market-leading energy storage technology and global experience to Indian customers by localizing and integrating Fluence's energy storage products and packages in India. In October 2022, we signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management analytics for renewable energy assets.

While our business is not directly exposed to seasonality on the demand side, weather conditions can have a significant effect on our power generation and construction activities. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. The generation profile of these projects therefore does not always correlate with power demand. ReNew is therefore aiming to provide more balanced renewable power supply. We are among the few renewables producers with wind, solar and hydro assets and have won two intelligent energy solution projects, Peak Power (322 MW wind and 81 MW solar), Round-The-Clock (901 MW wind and 400 MW solar) as of March 31, 2023. Our competitive differentiators are our ability to handle multiple renewables technologies, forecast generation profiles to minimize deviations from demand and sell excess power economically to the market, notwithstanding fluctuation generation profiles.

Project portfolio diversification across resources, geography, offtakers and vendors

Our portfolio is well diversified between wind and solar energy projects across eight states in India. We also enjoy a diversified base of offtakers and vendors. This diversification mitigates the operational volatility due to seasonal weather conditions, reduces concentration risk and places us at an advantage in bidding and winning bids for projects. Our offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers. As of March 31, 2023, approximately 46% of our offtakers (in terms of total capacity) included central agencies such as Solar Energy Corporation of India Ltd., or ''SECI'', National Thermal Power Corporation Limited, or ''NTPC'' and PTC India Limited, or ''PTC''. In addition, approximately 14% of our total offtaker base comprised of corporate and industrial customers. We also work with a broad range of OEM suppliers for sourcing wind and solar equipment. We continue to build in-house O&M capabilities for wind energy projects, thereby reducing our dependence on third parties and managing our costs.

Predictive analytics and centralized monitoring

We closely monitor the performance of our wind and solar energy projects through our central and state monitoring centers, namely ReNew Diagnostics Center and ReNew Command and Control Centers. Our dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying any anomalies for immediate resolution. Moreover, our team analyzes each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimize OEM maintenance processes. To support these efforts, our comprehensive ReD (ReNew Digital) Analytics Lab brings together cross-functional teams to develop advanced analytics solutions.

Strong and stable financial position with access to diverse sources of funding

We benefit from a strong financial position which we leverage prudently to support our growth. We have raised a mix of equity and debt to finance our projects. Our equity investors include a diversified pool of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors. Our broad base of long-standing, equity investors include CPP Investments, ADIA, JERA, SACEF and public markets shareholders. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in the Group in various tranches, helping us retain an efficient capital structure with no mezzanine capital instruments. We have long-standing relationships with our project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds and pension funds as well as specialized infrastructure lenders.

We routinely refinance our projects once they are operational. We have benefited from refinancing as it gives us the opportunity to create additional liquidity through top-up as well as release of existing cash, enhanced accrual of internal cash flows due to bullet repayment structures in bonds and easier restricted payment conditions. The additional liquidity can be utilized for various distributions, including to fund additional capital expenditure and optimize capital structure across the broader portfolio. We have had access to the on-shore bonds and non-convertible debentures market, allowing us to raise funds from institutional investors. We also deploy innovative structures to raise finance for our projects. From 2017 to March 2023, we have raised over $3.5 billion through overseas dollar green bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's.

Recurring and long-term cash flows supported by stable and long-term offtaker contracts

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our cash flows. The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of our PPAs with commercial and industrial customers, that constitute approximately 14% of our portfolio, ranges from 8 to 25 years. These PPAs provide for fixed tariff rates with limited escalation provisions, thus providing stream of visible, predictable and long-term cash flows.

Experienced professional management team

We are led by a professional and extensively experienced management team, which has a deep understanding of managing renewable energy projects and a proven track record of performance. We draw on the knowledge of our Board, which brings us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders and investors also have extensive experience of investing in the renewable energy industry, which we believe is key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our development of internal capabilities across several operational areas.

Capital discipline

We target levered project equity IRRs of 16-20%. We are also focusing on raising capital through asset churn and minority stake sales, which have helped improve our returns to significantly more than 20% and also have reduced our capital deployed to 5-10% of project cost (compared to 25% if we were to hold 100% equity in the project). The capital released from such stake sales may be deployed in greenfield bids and new growth opportunities. Minority stake sales in SPVs through farm-downs and divestment of non-core assets can help in raising funding and in deploying larger amounts of capital in higher potential businesses. In April 2022, we finalized a partnership with Mitsui & Co., Ltd., a leading global general trading and investment firm to invest in the RTC renewable energy project being developed by us, with Mitsui taking a 49% stake in the project. In May 2023, we entered into a partnership with PETRONAS' clean energy subsidiary Gentari, where Gentari will purchase a 49% equity stake in our 403 MW Peak Power project. Under the partnership, we will invest approximately Rs. 3,130 million (approximately USD 38 million) for our 51% stake in the project and through our affiliates, will provide EPC, O&M, and project management services for the project.

DIVERSITY

The success of our Company thrives on diversity of perspective, thought, experience and background within our workforce.

Our strategy for accelerating diversity begins with creating new ways to find extraordinary talent, and examples of our efforts include accurately mapping the talent market, creating job postings that attract highly qualified diverse candidates, expanding the diversity within our interview panels and guiding interviewers to conduct a fair interview process.

Diversity in Employment as on March 31, 2023

As of March 31, 2023, and as per the table below, our Company had 9 (Nine) Directors on the Board, of whom 6 (Six) were male and 3 (Three) were female.

Of ReNew's senior management team (Executive Officers and the Directors of the subsidiaries included in the consolidation, but excluding the directors of ReNew Energy Global Plc), included 74 (Seventy Four) individuals, of whom 69 (Sixty Nine) were male and 5 (Five) were female.

As of March 31, 2023, ReNew Group employed 2481 employees, 2144 being male and 337 being female.

	Male	Female	Total
Board of Directors	6	3	9
Senior Management	69	5	74
Employees (Group Company)	2075	332	2407

ReNew Group believes in being an organization that is diverse, provides an inclusive environment and psychological safety allowing employees to achieve their highest potential. We believe that our culture of diversity, equity and inclusion is a competitive advantage that fuels innovation, enhances our ability to attract and retain talent and strengthens our reputation. We continually strive to improve the attraction, retention, and advancement of diverse associates to ensure we sustain a high-caliber pipeline of talent that also represents the communities we serve.

We believe a diverse workforce breeds creativity and innovation, fostering a better inclusive environment to work in, and leads to better business results. We embrace and support our employees' differences in age, ethnicity, gender, gender identity or expression, language differences, nationality or national origin, family or marital status, physical, mental and development abilities, race, religion or belief, sexual orientation, skin, color, social or economic class, education, work and behavioral styles, political affiliation, military, service, caste, etc. that make our employees unique. Diversity and inclusion are supported at the highest levels in the company and initiatives are applicable but not limited to our practices and policies on selection, compensation and benefits, professional development, promotions, transfers, social programs and any ongoing development of the work environment.

The company strives to promote and support a diverse workforce at all levels of the company. We value and celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment. As part of our commitment to inclusion and diversity and a culture of equality, we continue to make progress on our goals for gender parity and have stepped ahead towards creating an inclusive and safe space for all through awareness campaigns, webinars and trainings. The Policy and practices followed by the organization are reviewed on an annual basis to modify or incorporate any changes required to ensure a diverse and inclusive culture is created. Our commitment to inclusion and diversity unleashes innovation and we believe creates an environment where all of our people have an opportunity to feel they belong, advance and thrive. In connection with our priorities around inclusion and diversity, we set goals, share them throughout the organization, collect data to continuously improve and hold our leaders accountable.

We have incorporated the learnings from FY 23 while defining our Inclusion & Diversity plan for the financial year ending March, 2024. Plans have been customized to suit unique contextual requirements of the respective businesses leading to a much higher alignment of leaders and in turn much higher chances for success. Overall, the Company is working towards improving the diversity, equity and inclusion. We are also a signatory to the UN Women Empowerment Principles, to enhance gender parity in the organization, and are aiming towards ensuring human rights considerations are met across our value chain.

OUR CODE OF CONDUCT

(a) Environmental matters

The Company is committed to the environment and safe work practices to prevent occupational health and safety risks. To effectively manage these goals through the lifecycle of our projects, we are implementing an Environmental and Social Management System or, ''ESMS'' at both the corporate and site level. ESMS reflects our view on environmental, health, safety and social responsibilities, and serves as the framework through which we carry out our comprehensive and organization-wide environmental and social commitments, and assess our environmental and social performance against established international guidelines. We have a health and safety manual for all our projects.

Through the ESMS we seek to guide project level decision making to take into account overall health and safety risks and address environmental and social impacts. Key matters addressed by the ESMS include people development and training, materials and site monitoring and quality control, and stakeholder transparency. The ESMS factors in country level regulatory requirements as well as transnational standards and benchmarks, such as the International Finance Corporation (''IFC'') Performance Standards for financing and the IFC Environmental, Health and Safety Guidelines—Wind Energy, and the Asian Development Bank Safeguard Policy Statement (2009), for environment, health, safety and social standards.

We are committed to environmentally friendly energy generation, and all of our facilities comply with pollution, emission and noise norms applicable to us in India. We are certified under the occupational health and safety assessment series (OHSAS 18001:2007) for Safety and Occupational health, ISO 14001:2015 for environment management systems and ISO 9001:2015 for Quality Management at the organization level among other things, project management and design. In addition to being audited regularly by internal and third-party auditors, we engage with third parties to prepare environmental and social impact assessments for all of the projects that are under development.

(b) Employees

The Company pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labor and employment laws, including antidiscrimination laws and laws related to freedom of association and privacy. It is the responsibility of the employees to understand and comply with the laws, regulations and policies that are relevant to the job. Failure to comply with labor and employment laws can result in civil and criminal liability against the employees and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

(c) Social matters

ReNew through its various initiatives have touched 1 million lives across 10 states in India covering over 500 villages till FY 2022-23. ReNew has an ESG Committee at board level with all constituent members being independent directors. This committee is further supported by the Steering Committee which comprises of top leadership who provide strategic direction to ReNew's sustainability initiatives. ReNew has a strong sustainability and ESG team led by the Chief Sustainability, CSR and Communications Officer.

(d) Respect for Human Rights

We are committed to conducting our business in a manner that respects the rights and dignity of our employees and those linked to our activities including our supply chain. ReNew is a signatory to the United Nations Global Compact (''UNGC''), whose principles are derived from, among others, the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The environment, social and governance section includes additional disclosure related to UNGC. ReNew has framed its ''Human Rights'' policy adopted by Chairman and Management on 28th July 2022 (Link: https://www.renew.com/public/resources/sustainability/Human-right-policy.pdf) The policy has been framed to ensure complete adherence to human rights principles across all locations and operations.

We do not tolerate discrimination against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, smoking habits, or any other characteristic protected by law. We provide equal opportunities to all employees. We promote equality at work to create an inclusive workforce.

(e) Anti-Corruption and Anti-Bribery Matters

Applicable anti-corruption laws, including the Foreign Corrupt Practices Act (the ''FCPA'') and, where applicable, the UK Bribery Act (''UKBA''), the India Prevention of Corruption Act (''CPA''), and other local anti-corruption laws, prohibit the Company and its employees, directors and agents from offering, giving or promising money or any other item of value, directly or indirectly, with the intent to improperly secure business, retain business, or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization. Stated more concisely, Company employees, directors, are prohibited from giving or receiving bribes, kickbacks or other inducements in order to obtain an improper business advantage. This prohibition also extends to payments to a third-party agent of the Company (an 'intermediary') if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Indirect payments include any transfer of money or other item of value to another individual or organization where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited. The use of intermediaries for the payment of bribes, kickbacks or other inducements is expressly prohibited.

Violation of applicable anti-corruption laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

PERFORMANCE OF THE GROUP

We, through our subsidiaries, have inter-alia achieved the following milestones during the financial year:

I. **Mitsui to invest in ReNew India's Round-The-Clock ("RTC") project:** ReNew India, has finalized a partnership with Mitsui & Co., Ltd. (''Mitsui'', 8031.T-JP: Tokyo Stock Exchange), a leading global general trading and investment firm wherein Mitsui will invest in the RTC renewable energy project being developed by ReNew. The RTC project will consist of three newly built wind farms and one solar plus battery storage farm (1,300 MW in total plus up to 100 MWh battery storage) across the states of Rajasthan, Karnataka, and Maharashtra, and provide 400 MW electricity to SECI, an Indian central government - owned entity with an AA+ domestic debt rating by ICRA, a subsidiary of Standard & Poor's.

II. **ReNew Becomes First Indian Renewable Energy Company To Refinance Dollar-Denominated Bonds:** ReNew has successfully refinanced its 2024 maturity dollar-denominated bonds with amortising project debt from an Indian nonbank financial company, becoming the first Indian renewable energy company to do so. ReNew issued bonds ('RPVIN 6.67% 24s' or 'Bonds') worth US$ 525 million in 2019, which were set to mature in 2024. By refinancing the dollar-denominated bonds ahead of time, ReNew has shown strong and continued access to domestic debt capital, as well as an ability to proactively manage refinancing risk.

III. **ReNew ties-up US$ 1-billion ECB consortium loan for largest single-project funding in Indian RE sector:** ReNew has tied up with 12 international lenders, led by Rabobank, for the largest External Commercial Borrowings (ECB) project finance loan in the country's renewable sector, for any single project. As ReNew rapidly builds its total portfolio, this US$ 1-billion loan has been tied up through a special purpose vehicle and will be deployed for its hybrid Round-the-Clock (RTC) battery-enabled project. ReNew has signed a PPA with the Solar Energy Corporation of India (SECI) for this project, which will see wind and solar farms set up across Karnataka, Rajasthan, and Maharashtra states.

IV. **ReNew signs 150 MW Agreement with Microsoft:** ReNew signed a renewable energy agreement of 150 MW with Microsoft India, in one of the largest such deals in the country. As part of the arrangement, ReNew will produce 150 MW of clean energy from a recently commissioned solar site near Bikaner. This deal signifies that corporates globally, including India, are increasingly integrating renewable energy into their operations in every form, and this partnership further paves the way for innovative models that will accelerate the energy transition.

V. ReNew entered into a partnership with Norfund, the Norwegian Government's Investment Fund for developing countries, and KLP, Norway's largest pension company, to co-invest in ReNew's transmission projects. Additionally, ReNew signed definitive documents to acquire shares in 3E, a SaaS solutions company offering asset performance management and analytics for renewable energy assets.

The table below sets forth additions to our commissioned capacity as of the dates indicated:

	Additions in commissioned capacity (MW)[1]					
	As of March 31					
	2021		2022		2023	
	Organic Growth	Acquisitions[1]	Organic Growth	Acquisitions[1]	Organic Growth	Acquisitions[1]
Utility-scale wind	345.60	—	171.80	—	78.40	—
Utility-scale solar	110.00[2]	—	1305.00	260.00	—	—
Utility-scale hydro	—	—	—	99.00	—	—
Distributed solar	17.59	—	(117)[3]	—	—	—
Corporate solar	—	—	231.67	—	77.00	—
Corporate wind	—	—	17.60	—	39.60	—
Others	—	—	—	—	219.30	—
Total commissioned capacity	**5,599**		**7,567**		**7,981**	

Notes:

(1) Acquisitions are included under the commissioned capacity in the year of acquisition.

(2) On October 31, 2020, we entered into a definitive agreement with Ayana Renewable Power Private Limited to sell our subsidiary, Adyah Solar Energy Limited that housed a 300 MW solar power project in the State of Karnataka and in February 2021, we completed the sale of the subsidiary and the project.

(3) On October 4, 2021 (amended on January 18, 2022), we entered into a definitive agreement with Fourth Partner Energy to sell our entire distributed solar portfolio by transferring our 100% stake in ReNew Solar Energy Private Limited (''ReNew Solar'') along with its wholly owned subsidiaries and in January 2022, we completed the sale.

The increased scale and production of our project portfolio enables us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total commissioned capacity both organically and through acquisitions, and accordingly our results of operations in future periods will be affected substantially.

Key Operating Metrics

As of March 31, 2023, our total portfolio consisted of 13,700 MWs an increase of 28.2% year on year, and commissioned capacity was 7,981 MWs, an increase of 5.5% year on year of which 3,967 MWs were wind, 3,915 MWs were solar and 99 MWs were hydro. We commissioned 187 MWs of wind assets and 227 MWs of solar assets during FY23. We commissioned 46 MWs of wind assets and 170 MWs of solar assets during Q4 FY23.

Electricity Sold

Total electricity sold for FY23 was 17,129 million kWh, an increase of 22.2% over FY22. Total electricity sold in Q4 FY23 was 3,875 million kWh, an increase of 9.2% over Q4 FY22.

Electricity sold for FY23 from wind assets was 8,637 million kWh, an increase of 5.7% over FY22. Electricity sold for FY23 from solar assets was 8,075 million kWh, an increase of 43.6% over FY22. Electricity sold for FY23 from hydro assets was 417 million kWh, an increase of 79.7% over FY22. The hydro assets were acquired in August 2021.

Electricity sold in Q4 FY23 from wind assets was 1,698 million kWh, an increase of 13.9% over Q4 FY22. Electricity sold in Q4 FY23 from solar assets was 2,143 million kWh, an increase of 6.8% over Q4 FY22. Electricity sold in Q4 FY23 for hydro assets was 34 million kWh, a decrease of 33.0% over Q4 FY22.

KEY PERFORMANCE INDICATORS

The Directors of our Company consider that the most important key performance indicators (KPIs) for the year ended March 31, 2023 are set out below, which can be found in our press release dated June 6, 2023 (source: https://investor.renewpower.in/news-releases/news-release-details/renew-announces-results-fourth-quarter-q4-fy23-and-fiscal-2023).

Operating Highlights

- The commissioned capacity of ReNew India rose by 0.2 GWs during Q4 FY23. As of March 31, 2023, the Company's portfolio consisted of 13.7 GWs of which 8 GWs are commissioned and 5.7 GWs are committed. 101 MW of PPAs were signed in the fourth fiscal quarter of 2023 and only ~1% of our total portfolio have letter of Awards that awaits PPA.

- Total Income (or total revenue) for FY23, ended March 31, 2023, was INR 89,309 million (US$ 1,087 million), an increase of 29.1% from FY22. Total Income for Q4 FY23 was INR 25,916 million (US$ 315 million), an increase of 47.1% over Q4 FY22.
- Adjusted EBITDA* for FY23 was INR 62,004 million (US$ 754 million), an increase of 12.4% over FY22. Adjusted EBITDA for Q4 FY23 was INR 12,010 million (US$ 146 million), as compared to INR 12,787 million (US$ 156 million) in Q4 FY22. Further, pursuant to IFRIC 12 (Service Concession Arrangements) related to our investment in transmission, we have recognized gross revenue of INR 7,549 million (US$ 92 million) and Adjusted EBITDA of INR 323 million (US$ 4 million) in Q4 FY23.
- Net loss for FY23 was INR 5,029 million (US$ 61 million) compared to a net loss of INR 16,128 million (US$ 196 million) for FY22. The net loss for FY22 included a one-time listing related expense of INR 10,512 million (US$ 128 million). The net profit for Q4 FY23 was INR 74 million (US$ 1 million) compared to a net loss of INR 3,554 million (US$ 43 million) for Q4 FY22, with the improvement mostly due to higher total income and lower non-cash mark to market adjustments for the quarter.
- Cash Flow to Equity* (‘CFe’) for FY23 was INR 15,179 million (US$ 185 million), an increase of 17.8% over FY22. CFe for Q4 FY23 was negative INR 4,631 million (US$ 56 million) compared to negative INR 5,016 million in Q4 FY 22.

Note: The translation of Indian rupees into U.S. dollars has been made at INR 82.19.

* This is a non-IFRS measure.

Results of Operations

The following table sets out selected financial data from our audited consolidated financial statements for the years indicated:

Consolidated Summary Statement of Profit or Loss

Particulars	For the year ended March 31,			
	2021	2022	2023	2023
	(Rs. in millions)			*(US$ in millions)*
Income				
Revenue	48,187	59,349	78,223	952
Other operating income	80	2,694	1,105	13
Late payment surcharge from customers	—	—	1,134	14
Finance income and fair value change in derivative instruments	3,354	2,013	2,910	35
Other income	2,870	5,139	4,581	56
Change in fair value of warrants	—	—	1,356	17
Total income	**54,491**	**69,195**	**89,309**	**1,087**
Expenses				
Raw materials and consumables used	426	324	6,956	85
Employee benefits expense	1,259	4,501	4,413	54
Depreciation and amortization	12,026	13,764	15,901	193
Other expense	7,582	9,925	13,636	166
Finance costs and fair value change in derivative instruments	38,281	41,712	50,966	620
Change in fair value of warrants	—	690	—	—
Listing and related expenses	—	10,512	—	—
Total expenses	**59,574**	**81,428**	**91,872**	**1,118**
Loss before share of profit of jointly controlled entities and tax	**(5,083)**	**(12,233)**	**(2,563)**	**(31)**
Share in (loss)/gain of jointly controlled entities	(45)	—	93	1
Loss before tax	**(5,128)**	**(12,233)**	**(2,470)**	**(30)**
Income tax expense				
Current tax	785	1,167	955	12

Particulars	For the year ended March 31, 2021	2022	2023	2023
	(Rs. in millions)			(US$ in millions)
Deferred tax	2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years	28	(69)	11	0
Loss for the year	**(8,032)**	**(16,128)**	**(5,029)**	**(61)**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 82.19 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023.

Segment information

We have primarily two reportable segments: (i) wind power and (ii) solar power. Our wind power segment reflects the revenue earned from our utility-scale wind energy projects in India and solar power segment reflects the revenue earned from our utility-scale and distributed solar energy projects in India. Other operations of the Group primarily include sale of electricity from Hydro power and construction and maintenance of transmission lines. These ''Other'' operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in the audited consolidated financial statements and therefore reported under ''Others''. See Note 47 to our audited consolidated financial statements included in this Report for more information on our segments.

The following table presents selected segment financial information for the years presented:

	2021				2022					2023				
Particulars	Wind Power	Solar Power	Unalloc-able	Total	Wind Power	Solar Power	Others	Unalloc-able	Total	Wind Power	Solar Power	Others	Unalloc-able	Total
							(in Rs.millions)							
Revenue	29,411	18,737	39	48,187	33,861	24,060	1,428	—	59,349	36,009	32,105	10,109	—	78,223

	For the years ended March 31, 2023				
Particulars	Wind Power	Solar Power	Others	Unalloc able	Total
			(in US$ millions)		
Revenue	438	391	123	—	952

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 82.19 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023.

(2) Unallocable refers to income allocable to revenue from management shared services that we provided under our agreements with our joint venture partners in the year ended March 31, 2021. These entities became subsidiaries with effect from January 1, 2021 and hence there is no unallocable amount in the years ended March 31, 2022 and 2023.

Year ended March 31, 2023 compared to the year ended March 31, 2022

Total Income

Our total income increased by 29% to Rs. 89,309 million in the year ended March 31, 2023 from Rs. 69,195 million in the year ended March 31, 2022, and our revenue increased from Rs. 59,349 million in the year ended March 31, 2022 to Rs. 78,223 million in the year ended March 31, 2023. The increase in total income was primarily due to an increase in operating capacity, construction revenue from transmission projects and late payment surcharges from customers partially offset by lower income from carbon credit sales. Specifically,

- revenue from our wind power segment increased by 6% to Rs. 36,009 million in the year ended March 31, 2023 from Rs. 33,861 million in the year ended March 31, 2022, as the power generated from our wind power projects increased by 6% from 8,469 kWh million in the year ended March 31, 2022 to 9,002 kWh million in the year ended March 31, 2023, while the plant load factor remained largely constant at 26.5% and 26.4%, respectively, in these years. The increase was primarily due to increase in commissioned capacity by 187 MW; and

- revenue from our solar power segment increased by 33% to Rs. 32,105 million in the year ended March 31, 2023 from Rs. 24,060 million in the year ended March 31, 2022. The increase is primarily due to the increase in plant load factor from 23.3% for the year ended March 31, 2022 to 24.9% for the year ended March 31, 2023 and increase in the commissioned capacity of 227 MW. As a result, electricity generated from our solar plants increased by 43% from 5,677 kWh million in the year ended March 31, 2022 to 8,112 kWh million in the year ended March 31, 2023.

Other operating income

Our other operating income decreased to Rs. 1,105 million in the year ended March 31, 2023 from Rs. 2,694 million in the year ended March 31, 2022. The decrease was due to lower income from sale of carbon reduction certificates, in the year ended March 31, 2023.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 45% to Rs. 2,910 million in the year ended March 31, 2023 from Rs. 2,013 million in the year ended March 31, 2022. The increase was primarily due to an increase in interest income on term deposits and income derived from unwinding financial assets.

Other income

Our other income decreased to Rs. 4,581 million in the year ended March 31, 2023 from Rs. 5,139 million in the year ended March 31, 2022, primarily due to lower compensation for loss of revenue in the year ended March 31, 2023.

Expenses

Raw materials and consumables

The cost of raw materials consumables used increased to Rs. 6,956 million in the year ended March 31, 2023 from Rs. 324 million in the year ended March 31, 2022, primarily due to cost of construction recognized for transmission projects in the year ended March 31, 2023.

Employee benefit expenses

Our employee benefit expenses decreased to Rs. 4,413 million in the year ended March 31, 2023 from Rs. 4,501 million in the year ended March 31, 2022, on account of the absence of additional incentives paid to employees in connection with the listing of our securities on Nasdaq and of lower share-based expenses during the year ended March 31, 2023, which were partially offset by an increase in headcount.

Depreciation and amortization

Our depreciation and amortization increased by 16% to Rs. 15,901 million in the year ended March 31, 2023 from Rs. 13,764 million in the year ended March 31, 2022, primarily due to an increase in our asset base resulting from an increase in projects commissioned.

Other expenses

Our other expenses increased by 37% to Rs. 13,636 million in the year ended March 31, 2023 from Rs. 9,925 million in the year ended March 31, 2022, primarily driven by capacity additions, increased travel costs, and a charge of Rs. 1,430 million for liquidated damages and impairment of carbon credits.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 22% to Rs. 50,966 million in the year ended March 31, 2023 from Rs. 41,712 million in the year ended March 31, 2021, primarily due to higher borrowing amounts related to increased capacity as well as, non-cash mark to market adjustments of Rs. 6,816 million.

Income tax expense

Our income tax expense (comprising of current tax, deferred tax and adjustment of current tax relating to earlier years) decreased to Rs. 2,559 million in the year ended March 31, 2023 from Rs. 3,895 million in the year ended March 31, 2022.

Loss for the year

As a result of the foregoing, we incurred a loss of Rs. 5,029 million in the year ended March 31, 2023 compared to a loss of Rs. 16,128 million in the year ended March 31, 2022. The net loss for the year ended March 31, 2022 included a one-time listing related expense of Rs. 10,512 million in connection with our Business Combination.

Year ended March 31, 2022 compared to the year ended March 31, 2021

Total Income

While our total income increased by 27% to Rs. 69,195 million in the year ended March 31, 2022 from Rs. 54,491 million in the year ended March 31, 2021, our revenue increased from Rs. 48,187 million in the year ended March 31, 2021 to Rs. 59,349 million in the year ended March 31, 2022. This increase was primarily due to increase in capacity and higher wind plant load factors as a result of improved wind resource, compensation from loss of revenue and income from sale of carbon credits in the year ended March 31, 2022. Specifically,

- revenue from our wind power segment increased by 15% to Rs. 33,861 million in the year ended March 31, 2022, from Rs. 29,411 million in the year ended March 31, 2021. The principal reason for the increase was an increase in the plant load factor at our wind power projects from 23.6% in the year ended March 31, 2021 to 26.4% in the year ended March 31, 2022 as we experienced lower wind speeds in certain regions of India during the previous period due to climatic conditions in certain parts of India. As a result, electricity generated from our wind power plants increased by 24% from our wind power projects from 6,854 kWh in the year ended March 31, 2021 to 8,469 kWh in the year ended March 31, 2022, especially from projects that we typically earn a higher tariff per unit of electricity sold; and
- revenue from our solar power segment increased by 28% to Rs. 24,060 million in the year ended March 31, 2022 from Rs. 18,737 million in the year ended March 31, 2021, as the solar power generated from our solar power projects increase from 4,320 kWh million in the year ended March 31, 2021 to 5,677 kWh million in the year ended March 31, 2022, while the plant load factor remained largely constant at 22.8% and 23.3%, respectively, in the said periods. The principal reason for the increase was the commissioning of 110 MW solar power plant in the year ended March 31, 2021 which was operational for the entirety of the year ended March 31, 2021, commissioning of new solar power projects aggregating to 1,537 MW and acquisition of 260 MW solar projects during the year ended March 31, 2022.

Other operating income

Our other operating income increased to Rs. 2,694 million in the year ended March 31, 2022 from Rs. 80 million in the year ended March 31, 2021. The increase was due to income from sale of carbon credits.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments decreased by 40% to Rs. 2,013 million in the year ended March 31, 2022 from Rs. 3,354 million in the year ended March 31, 2021. The decrease is primarily because in the year ended March 31, 2021, we had recognized an income of Rs. 1,465 million on account of redemption and cancellation of the 2022 Masala Bonds at a premium rate lower than we had provisioned.

Other income

Our other income increased to Rs. 5,139 million in the year ended March 31, 2022 from Rs. 2,870 million in the year ended March 31, 2021, primarily because of an increase in compensation for loss of revenue, income earned from GBI and reversal of excess provisions.

Expenses

Raw materials and consumables used

The cost of raw materials consumables used decreased to Rs. 324 million in the year ended March 31, 2022 from Rs. 426 million in the year ended March 31, 2021, due to decrease in EPC services provided to third-party customers for the year ended March 31, 2022.

Employee benefit expenses

Our employee benefits expense increased to Rs. 4,501 million in the year ended March 31, 2022 from Rs. 1,259 million in the year ended March 31, 2021, primarily due to Rs. 2,410 million expense as a result of additional share based payment

expense pursuant to listing. Our employee benefit expenses also increased with an increase in salaries, wages and bonus paid to our employees as our employee headcount increased in the year ended March 31, 2022.

Depreciation and amortization

Our depreciation and amortization increased by 14% to Rs. 13,764 million in the year ended March 31, 2022 from Rs. 12,026 million in the year ended March 31, 2021, primarily due to an increase in our asset base resulting from an increase in projects commissioned and acquired in year ended March 31, 2022.

Other expenses

Our other expenses increased by 31% to Rs. 9,925 million in the year ended March 31, 2022 from Rs. 7,582 million in the year ended March 31, 2021, primarily due to an increase in legal and professional fees, O&M expenses and insurance expenses offset by decrease in impairment loss on assets of disposal group. The increase is in line with increase in operating capacity and certain investments for future growth.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 9% to Rs. 41,712 million in the year ended March 31, 2022 from Rs. 38,281 million in the year ended March 31, 2021, primarily due to interest expense on borrowings, amortization of option premium and loss on fair value changes on derivative instruments.

Income tax expense

Our income tax expense (comprising of current tax, deferred tax and adjustment of current tax relating to earlier years) increased by 34% to Rs. 3,895 million in the year ended March 31, 2022 from Rs. 2,904 million in the year ended March 31, 2021. Current tax represents MAT payable on profit making subsidiaries. Deferred tax is primarily on account of utilization of unabsorbed depreciation and losses.

Loss for the year

As a result of the foregoing, we incurred a loss of Rs. 16,128 million in the year ended March 31, 2022 compared to a loss of Rs. 8,032 million in the year ended March 31, 2021. The net loss included Rs. 11,202 million of charges related to listing on the Nasdaq and issuance of share warrants.

Non-IFRS Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure. We present Adjusted EBITDA 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 Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as Profit/(loss) for the period plus (a) current and deferred tax, (b) finance costs and FV changes on derivative instruments, (c) change in fair value of warrants (if recorded as expense) (d) depreciation and amortisation, (e) listing expenses, (f) share based payment and other expense related to listing less (g) share in profit/(loss) of jointly controlled entities (h) finance income and FV change in derivative instruments, (I) change in fair value of warrants (if recorded as 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.

A reconciliation is provided below for Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table presents a reconciliation of Adjusted EBITDA to Loss for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	Year ended March 31,			
	2021	2022	2023	2023
	(Rs. in millions)			*(US$ in millions)*
Loss for the year	(8,032)	16,128	(5,029)	(61)
Less: Finance income and fair value change in derivative instruments	(3,354)	(2,013)	(2,910)	(35)
Add / (less): Share in loss/ (profit) of jointly controlled entities	45	—	(93)	(1)
Add: Depreciation and amortization	12,026	13,764	15,901	193
Add: Finance costs and fair value change in derivative instruments	38,281	41,712	50,966	620
Add/ (less): Change in fair value of warrants	—	690	(1,356)	(17)
Add: Listing and related expenses	—	10,512	—	—
Add: Income tax expense	2,904	3,895	2,559	31
Add: Share based payment expense related to listing	—	2,712	1,966	24
Adjusted EBITDA	**41,870**	**55,144**	**62,004**	**754**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 82.19 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023.

Cash Flow 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 Adjusted EBITDA add non-cash expense and finance income and fair value change in derivative instruments, less interest expense paid, tax paid/(refund) and normalized loan repayments. Normalized loan repayments are repayment of scheduled payments as per the loan agreement. Ad hoc 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 analyzing 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.

A reconciliation is provided below for CFe to the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review the related IFRS financial measures and the reconciliation of non-IFRS financial measures to their most directly comparable IFRS financial measures included below and to not rely on any single financial measure to evaluate our business. The following table present a reconciliation of CFe to Adjusted EBITDA for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

Particulars	**Year ended March 31,**			
	2021	**2022**	**2023**	**2023**
	(Rs. in millions)			*(US$ in millions)*
Adjusted EBITDA	41,870	55,144	62,004	754
Less: Share based payments expense (cash settled) and others	(681)	(940)	—	—
Add: Finance income and fair value change in derivative instruments	3,354	2,013	2,910	35
Less:- Interest paid in cash	(33,528)	(34,553)	(38,306)	(466)
Less:- Tax paid / (refund)	254	(3,087)	(2,084)	(26)
Less: Normalized loan repayment	(5,347)	(5,717)	(9,865)	(120)
Add:- Other non-cash items	769	27	578	7
Total CFe	**6,691**	**12,888**	**15,237**	**185**

Notes:

(1) Translations of Indian Rupee amounts to U.S. Dollars are provided solely for the convenience of the reader and are not part of our financial statements. Translations were made at the exchange rate of Rs. 82.19 per $1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023.

MAIN TRENDS AND FACTORS LIKELY TO AFFECT THE FUTURE DEVELOPMENT, PERFORMANCE AND POSITION OF THE GROUP'S BUSINESS

Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our business costs

A substantial portion of our equipment, mainly solar module panels, are imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could adversely affect our business, results of operations and prospects. For example, in March 2021, the Government of India (''GoI'') imposed customs duties on the import of solar modules and solar cells after March 31, 2022. As a result, we were subject to imposition of customs duties by government authorities for importing solar modules from China. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our off-takers, which could have a material adverse impact on our business, financial condition and results of operations.

For more details on the afore-mentioned risk, please refer page 24 under the broad heading *''Risks Relating to the Group's Business''*

The recent order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation of certain Group entities

A writ petition was filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India in the states of Rajasthan and Gujarat (''Designated Area''), and installation of divertors for certain powerlines (as listed in the application) for the conservation of these two species. The Supreme Court has directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. In relation to the conversion of the high voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird divertors shall be installed and a list of powerlines where an assessment shall be made by a committee with regards to the feasibility of their undergrounding.

For more details on the afore-mentioned risk, please refer page 24 under the broad heading *''Risks Relating to the Group's Business''*

The COVID-19 pandemic's adverse impacts on our business, financial position, results of operations, and prospects could be significant

The COVID-19 pandemic and related efforts to contain it have disrupted global economic activity, adversely affected the functioning of financial markets, impacted interest rates, increased economic and market uncertainty, and disrupted trade and supply chains. The Ministry of Power as well as various central and state government departments, in India implemented restrictions to contain the spread of COVID-19. Accordingly, some of our subsidiaries received notices from customers invoking force majeure provisions under their respective PPAs. In the event of a future pandemic outbreak, there could be similar adverse effects on our operations.

For more details on the afore-mentioned risk, please refer page 24 under the broad heading *''Risks Relating to the Group's Business''*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We have always put sustainability at the core of our business. We constantly focus on ESG governance, integrating sustainability across business, building a culture focused on sustainability, sustainability reporting and ESG ratings. Our ESG leadership is evidenced through our ESG risk rating by Sustainalytics which placed us at the 10th position globally in the renewable energy sector. We were ranked 10th globally with a low-risk score of 11.6 indicating low risk. For ReNew's debut in Carbon Disclosure Project (''CDP'') scores, ReNew received a score of ''B'' under the category of Climate Change, higher than the Asia regional average of ''C,'' and higher than the renewable power generation sector average of ''B-.'' We received a CDP score of ''A-'' for our Supplier Engagement Rating (''SER'') for 2022, which puts ReNew in the ''Leadership band''. ReNew's SER is higher than the Asia regional average of ''C,'' and higher than the renewable power generation sector average of ''B-.'' We received a score of 81.22 from Refinitiv, which places ReNew in the second place globally in the Electric Utilities & IPPs category.

We have an ESG Committee at board level with all constituent members being independent directors. This Committee is further supported by the Steering Committee which comprises top leadership who provide strategic direction to our sustainability initiatives. We have a strong sustainability and ESG team led by its Chief Sustainability Officer.

Over the years, we have focused on integrating sustainability across our operations through initiatives such as deploying robotic cleaning for solar units, tracking GHG emissions, diversity and inclusion, community development and building a safety-oriented culture. These initiatives come on back of the robust systems aligned with the implementation of global best practices through Integrated Management System certified through Bureau Veritas. We have also received a 5-star rating from European Foundation for Quality Management (EFQM) for business excellence systems, the first company in the energy sector globally to get this rating. We have put in place measures to monitor and improve the satisfaction, happiness, and wellbeing of our employees. We have adopted the Safety Culture Improvement Program to create a safe working environment and have set clear targets for continual improvement of safety performance.

We have undertaken multiple initiatives to address United Nations Sustainable Development Goals (SDG). On the environment front, we, as a leading renewable energy company, are well-positioned to reduce global emissions and help other businesses and governments reduce their carbon footprint, thereby actively driving the outcomes of SDG 13 (Climate Action). Recognizing the importance of managing the existing water resources for our operations and the communities around our sites, we are committed to SDG 6 (Clean Water and Sanitation). We are actively pursuing robotic cleaning at solar sites and are working with the communities on water conservation activities.

We stand for equality in all forms. Led by the Diversity and Inclusion Committee, initiatives such as the 'Power of W' and 'Recruit HER' have the principles of SDG 5 (Gender Equality) at its core. From a community standpoint, we have constantly endeavored to develop communities. Through Lighting Lives, we ensure access to education through electrification of schools and drive quality of education through modern, technology-assisted learning opportunities, thereby advancing the outcomes of both SDG 7 (Affordable and Clean Energy) and SDG 4 (Quality Education). ReNew for Climate Initiative advances SDG 1 (No Poverty) and SDG 5 (Gender Equality) by empowering women through entrepreneurship and livelihood opportunities.

Under SDG 17 (Partnership for Goals), we collaborate with institutions such as COP27, World Economic Forum (WEF), and United Nations Environment Program (UNEP) and actively participate in policy advocacy conversations on climate change and energy security. In India, we engage with organizations such as Indian Women Network and UNGC to further the diversity and inclusion agenda. We have built a strong culture to support innovation in the areas of environment, energy storage and climate change, evidenced by our long-term strategic research and development partnerships with the Indian Institute of Technology (IIT), New Delhi, Mumbai, and Stanford University.

We have committed to significant global voluntary initiatives. We are a signatory to the United Nations Global Compact's (UNGC) Business Ambition for 1.5˚C Commitment to drive our commitment. We have developed and submitted emissions reduction targets of Net Zero by 2040 aligned with the Science-Based Targets initiative (SBTi) criteria. We are also a signatory to Terra Carta, an initiative by the former Prince of Wales to involve the private sector in creating a sustainable future, the United Nations Women Empowerment Principles (WEP) as our effort to create an inclusive workplace and UNGC's Ten Principles.

The following table sets out our key ESG milestones:

Environment	Social	Governance
• With a score of 81.22/100 by Refinitiv ReNew has been ranked 2nd globally in the Electric Utilities & IPP category • Rated "B" higher than the Asia regional average of C, and higher than the renewable power generation sector average of B- by CDP. Rated "A-" Engagement Rating (SER) for 2022 • Disclosed our scope 3 emissions for the first time in the Sustainability Report and Annual Report • Conserved over 318,000 kiloliters of water annually by deploying robotic cleaning of solar panels • GHG Reduction targets submitted to SBTi for validation	• Our social responsibility programs have impacted over 1 million people across 10 states and covering over 500 villages in India	• Released 2nd Sustainability report aligned with GRI, SASB, TCFD and UNGC • With the rating for 2021-22: 11.6 (Low risk) ranked 7 among energy companies globally. Included in the list of 2023 Top-Rated ESG Companies List by Morningstar Sustainalytics • ReNew has a board level ESG Committee

Environmental, Health and Safety Management

We are committed to the environment and safe work practices to prevent occupational health and safety risks. To effectively manage these goals through the lifecycle of our projects, we are implementing an Environmental and Social Management System or, "ESMS" at both the corporate and site level. ESMS reflects our view on environmental, health, safety and social responsibilities, and serves as the framework through which we carry out our comprehensive and organization-wide environmental and social commitments, and assess our environmental and social performance against established international guidelines. We have a health and safety manual for all our projects.

Through the ESMS we seek to guide project level decision making to take into account overall health and safety risks and address environmental and social impacts. Key matters addressed by the ESMS include people development and training, materials and site monitoring and quality control, and stakeholder transparency. The ESMS factors in country level regulatory requirements as well as transnational standards and benchmarks, such as the International Finance Corporation ("IFC") Performance Standards for financing and the IFC Environmental, Health and Safety Guidelines—Wind Energy, and the Asian Development Bank Safeguard Policy Statement (2009), for environment, health, safety and social standards.

We are committed to environmentally friendly energy generation, and all of our facilities comply with pollution, emission and noise norms applicable to us in India. We are certified under the occupational health and safety assessment series (OHSAS 18001:2007) for Safety and Occupational health, ISO 14001:2015 for environment management systems and ISO 9001:2015 for Quality Management at the organization level among other things, project management and design. In addition to being audited regularly by internal and third-party auditors, we engage with third parties to prepare environmental and social impact assessments for all of the projects that are under development.

Corporate Social Responsibility

We are committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, we have implemented the ReNew India Initiative. The ReNew India Initiative is focused on three broad areas of community development: human, social and environmental capital. Our flagship programs under the ReNew India Initiative includes the following:

- **Lighting Lives:** an initiative focusing on last mile electrification of schools with less than three hours of electricity through solar energy, thereby changing the education delivery and creating a force of young green ambassadors through clean energy advocacy
- **Women for Climate:** A socio-economic empowerment program focusing on building climate resilience amongst rural and urban women by supporting green jobs and climate entrepreneurship.
- **ReNew Young Climate Leadership Curriculum:** An advocacy curriculum for schools students to drive climate action and induce behavioural change for more sustainable lifestyles.
- **Community-based water management:** A community-corporate based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in communities and schools.
- **Thought leadership:** To scale up our interventions and create deeper impact, we launched our philanthropic arm the ''ReNew Foundation'' in the year 2018 to drive policy advocacy through various partnerships and programs.

In recognition of our various corporate social responsibility efforts, we were awarded the Golden Peacock Award for CSR in the year 2022.

RISKS AND UNCERTAINTIES

Risks Relating to the Group's Business

There are a limited number of purchasers of utility-scale quantities of electricity, which exposes us and our energy projects to risks

We generated 67% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2023, while the remaining 33% of our total income is primarily attributable to transmission sales, open market sales, sales to commercial and industrial businesses, financial income and other income. Further, we have one customer that is a state distribution company which accounted for over 10% of our total income in the year ended March 31, 2023. Since distribution of electricity is controlled by central and state government-utility companies in India, there is a concentrated pool of potential purchasers for grid connected, utility-scale electricity generated by solar, wind and hydro energy projects. Such concentration may increase our exposure to the credit risk of a limited number of customers. If any of these utilities or power purchasers become unable or unwilling to fulfill their contractual obligations under the relevant PPA or refuses to accept power delivered under the PPAs or otherwise terminates such agreements prior to the expiration thereof, our assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, if the financial condition of these utilities or power purchasers deteriorates or other government policies to which they are currently subject to change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be adversely impacted.

The majority of our revenue is exposed to fixed tariffs, changes in tariff regulation and structuring

A substantial portion of our income is derived from the sale of electricity based on the tariffs specified in the PPAs, which are mostly determined through the competitive bidding process. Tariffs for our commercial and industrial customers are based on bilateral negotiations. Tariff rates for our PPAs for utility-scale wind energy projects, utility-scale solar energy projects and our utility-scale firm power projects are determined under a feed-in tariff mechanism, or ''FiT,'' or a bidding regime or are bilaterally agreed with third-party off-takers. The majority of our PPAs provide for fixed tariff rates. Under a few PPAs, the tariff is subject to escalation provisions. As a result thereof, any reductions in tariffs may adversely affect our financial condition.

The term of our PPAs with central government agencies and state electricity distribution companies is generally 25 years from the date commercial operations commence for each of our projects. The terms of our PPAs with commercial and industrial customers range from three to 25 years. Further, we have three agreements in the transmission business with the for a term of 35 years each. Under our long-term PPAs, we typically sell power generated from our projects to state distribution companies at pre-determined, fixed tariffs. Accordingly, if there is an industry-wide increase in tariffs or if we seek an extension of the term of the PPA, we may not be able to renegotiate the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may also not have the ability to reflect a corresponding increase in tariffs and pass through these costs to our off-takers. Therefore, the prices at which we supply power generally have little or no relationship with the costs incurred in generating power. While some of our PPAs provide for tariff increase due to ''change in law,'' any such increase in tariff requires regulatory approvals which can be time consuming and expensive.

We may face difficulties in recovering the costs (whether by tariff increases or litigation) of such corrective measures from the respective state governments/authorities in a timely manner and may also face resistance from the regulators when we seek an increase in tariff rates. This may lead to disputes and impact our cash flows and results of operations.

Counterparties to our PPAs may not fulfill their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cashflows

We generated 67% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2023. Some of the off-takers may become subject to insolvency or liquidation proceedings during the term of our PPAs, and the credit support received from such off-takers may not be sufficient to cover our losses in the event of a failure to perform. In addition, external events, such as an economic downturn or failure to obtain regulatory approvals, could also impair the ability of some our off-takers to fulfill their obligations under the PPAs.

There may also be delays associated with collection of receivables from off-takers because of their financial condition. Government entities to which we sell power do not have international credit ratings that we can use to

evaluate their credit condition. For example, Moody's Investor Services Inc. and Standard and Poor's Financial Services LLC have given a rating of Baa3 and BBB-, respectively, to the GoI. As a result, some of the state governments in India, if rated, would likely rate lower than the GoI. While we are entitled to charge interest for delayed payments, the delay in recovering the amounts, including interest, due under these PPAs could adversely affect our operational cash flows. As of March 31, 2023, we had gross trade receivables of Rs. 32,042 million, of which receivables from government owned or controlled entities accounted for Rs. 31,139 million.

Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies, there can be no certainty that these utility companies will have the resources to pay us on time or at all. Any failure to recover from these distribution companies could have an adverse impact on our financial condition and results of operations.

Further, to the extent any of our off-takers are, or are controlled by, governmental entities, bringing actions against them to enforce their contractual obligations is often difficult. Our facilities may also be subject to legislative or other political action that may impair their contractual performance.

Our PPAs may be terminated upon the occurrence of certain events

Our profitability is largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected. Our PPAs typically allow an off-taker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including but not limited to, the failure to comply with prescribed minimum shareholding requirements; complete project construction or connection to the transmission grid by a certain date; supply the minimum amount of power specified; comply with prescribed operation and maintenance requirements; obtain regulatory approvals and licenses; comply with technical parameters set forth in grid codes and regulations; and comply with other material terms of the relevant PPA. Furthermore, most of our PPAs allow termination on a case-by-case basis in the event force majeure event(s) continue for an extended period of time. We have terminated certain projects on account of force majeure event(s) including but not limited to COVID-19 which are pending adjudication before various courts in India. For example, ReNew Solar Power Private Limited along with two of our subsidiaries, sought termination of their respective PPAs on account of force majeure and impossibility of performance. The Uttar Pradesh Electricity Regulatory Commission permitted termination of the PPAs without financial penalties. The counterparty SECI has filed an appeal against the order which is pending before the Appellate Tribunal for Electricity. If a PPA is held to be terminated invalidly, we could be exposed to additional financial and legal liability, reputational damage, and we might not be able to enter into a new PPA on favorable terms or at all.

In instances of PPA termination where we are entitled to receive termination payments from a counterparty or distribution company due to such counterparty's or distribution company's material breach, there can be no certainty that such counterparty or distribution company will make such payments on time or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have borrowed for the project.

Certain of our PPAs allow our off-takers to purchase a portion of the relevant project from us under certain circumstances. Some of the PPAs also entitle our lenders to appoint another party as the operator of our projects, under certain circumstances, such as the creation of security contravening the terms of the relevant PPAs, bankruptcy, insolvency or winding up proceedings against a power generator, or a change in control event without the lender's consent. If any such third party is not appointed within the stipulated time, the PPAs may be terminated by the off-takers and we may be required to acquire the project on mutually agreed terms in the relevant PPAs. If we are unable to acquire the project, the lenders may enforce their mortgage rights under the respective credit agreements. If such buy-outs or step-ins occur and we are unable to locate and acquire suitable replacement projects on time or at all, our business, financial condition and results of operations may be materially and adversely affected.

If the term of a PPA is less than the expected life of a project, this may expose us to the risk of being unable to sell the power generated after the term of the PPA or being required to sell power at less favorable tariffs and terms than stipulated under the original PPA for such project. Failure to re-enter into or renew PPAs in a timely manner and on terms that are acceptable to us could adversely affect our business, results of operations and cash flows. There could also be accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

We face risks and uncertainties when developing our projects

The development and construction of our projects (including wind, solar, hydro, transmission, manufacturing, etc.) involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we determine that a project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other matters. Success in developing a project depends on many factors, including:

- accurately assessing resources availability at levels deemed acceptable for project development and operations;
- fluctuations in foreign exchange and inflation rates impacting equipment and supplier costs;
- fluctuations in the cost and availability of raw materials and purchased components;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner;
- securing appropriate land, with satisfactory land use permits, on reasonable terms;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy;
- obtaining financing on competitive terms;
- completing construction on schedule without any unforeseeable delays; and
- entering into PPAs or other offtake arrangements on acceptable terms.

Generally, our PPAs require that we bring our projects to commercial operation by a certain date. There may be delays or unexpected difficulties in completing our projects as a result of these or other factors. We may also have to reduce the size of some of our projects due to occurrence of any of these factors. If we experience such problems, our business, financial condition, results of operations and prospects could be materially and adversely affected. Further, the majority of our PPAs provide for a reduction of tariff if we fail to commission a project by the scheduled commission date. For example, there have been delays in the commissioning of certain projects in Karnataka. Our 300 MW SECI Tranche-VI wind power project in Karnataka has been reduced to 199.5 MW since we were unable to meet the stipulated commissioning date, and no further extension was granted by SECI. If we are unable to adhere to project timelines for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other penalties, including paying liquidated damages for delay in commissioning of projects or granting the off-taker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or the termination of the PPAs. Further, we may also be subject to penalties in respect of failure to ensure transmission of electricity from the project to the grid and the respective off-taker, as agreed under the respective PPA and/or transmission agreements.

Our in-house EPC operations expose us to certain risks

We undertake EPC-related services for our solar, wind, transmission and manufacturing projects, which exposes us to certain risks that would ordinarily be borne by third parties. For example, entering into third-party EPC contracts on the basis of fixed price contracts would insulate us from adverse price fluctuations for the equipment and materials we use for constructing power projects. As a result, we are exposed to construction cost risks that could be caused by various factors, including:

- increases in the price and availability of land, labor, equipment and materials;
- inaccuracies of drawings and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment, material and land costs;
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions that may result in delays.

Additionally, we are primarily responsible for all equipment and construction defects, potentially adding to the cost of construction of our projects. Although we generally obtain warranties from our equipment suppliers, we cannot assure that we will be successful with any warranty claims against our suppliers. If our EPC programs and policies are insufficient and fail to ensure the smooth operation of our plants and development activities, we may incur additional costs in engaging third party service providers to undertake our EPC activities or experience significant delays or disruption of our operations. We also enter into solar and wind energy project contracts on a business-to-business basis under which we are responsible for designing, constructing and installing and maintaining these projects. Any delay, default, malfunctioning or unsatisfactory performance by our in-house teams could result in significant losses, damage our reputation and expose us to claims which we may not be able to recover from any third party, and therefore, adversely affect our business, cash flows and results of operations. The construction projects are capital intensive, requires significant time and are subject to delays or cost overruns, which could require us to expend additional capital and adversely affect our business and operating results. Such potential events include shortages and late delivery of building materials and facility equipment, installation, commissioning and qualification of equipment, labor disputes, delays or failure in securing the necessary governmental approvals, building sites or land use rights, and other changes to plans necessitated by changes in market conditions. Such delays could adversely affect our business, cash flows and results of operations.

If environmental conditions at our energy projects are unfavorable, our electricity production, and therefore our revenue from operations may be substantially below expectations

The revenue generated by our projects is proportional to the amount of electricity generated by those projects, which in turn is dependent on prevailing environmental conditions that impact those projects. In the year ended March 31, 2023, revenue generated from our wind power and solar power projects accounted for 46% and 41% of our total revenue. Operating results for wind, solar and hydro energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind, solar or hydro conditions may fall within our long-term estimates but not within the averages expected for such a period. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or radiation (in the case of solar power projects), on hydrological conditions (in the case of hydro power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

Wind energy is highly dependent on weather conditions and in particular on wind conditions, which can be highly variable, particularly during the monsoon season in India which lasts from May to September. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. For example, wind resource availability in recent years has generally been lower than projected, which has lowered the plant load factors and energy generation at several of our projects. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbines) developed later by third parties. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels. If the wind resources at a particular site are below the levels we expect including in terms of quality, our rate of return for that project would be below our expectations.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavorable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity. Furthermore, components of our generation and transmission systems could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of highly variable contour land, the output of the solar farm situated on such a surface may be sub-optimal. Our solar power projects are also affected by the monsoon season, which generally lasts from May through September.

Our hydroelectric power generating projects will be dependent upon hydrological conditions prevailing from time to time in the broad geographic regions in which our existing and future hydropower plants are located. There can be no certainty that the water flows at our existing and future sites will be consistent with our expectations, or that climatic and environmental conditions will not change significantly from the prevailing conditions at the time our

projections were made. Water flows vary each year, and depend on factors such as rainfall, snowfall, rate of snowmelt and seasonal changes. Our existing and future hydropower plants may be subject to substantial variations in climatic and hydrological conditions which may reduce water flow and thus our ability to generate electricity. While we plan to select hydropower plants for acquisition and/or bidding on the basis of their projected outputs, the actual water flow required to produce those outputs may not exist or be sustained. If hydrological conditions result in droughts or other conditions that adversely affect our existing or proposed hydroelectric generation business, our results of operations could be materially and adversely affected.

A sustained decline in environmental and other conditions at our wind, solar or hydro energy projects could materially and adversely decrease the volume of electricity generated and could also impact market demand for wind, solar and hydro projects. As a consequence, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are subject to credit and performance risk from third-party suppliers and contractors

We enter into contracts with third-party suppliers of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. Our major equipment is covered through vendor warranty ranging from two years for wind turbines, to five to 25 years for solar modules and inverters. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expenses or losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses resulting from the defect. In addition, our suppliers could cease operations and no longer honor their warranties, which would leave us to cover the expense and losses associated with the defective products. If our third-party providers are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Our Operation and Maintenance (‘‘O&M’’) contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. Liquidated damages payable under third-party engineering, procurement and construction services (‘‘EPC’’) and O&M contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting vendors may not be sufficient to cover our losses.

Our business has grown rapidly since its inception, and it may not be able to sustain its rate of growth

Given the size of our project portfolio has grown considerably since 2016, we may not be able to grow at similar rates in the future. Although we intend to continue to expand our business significantly with a number of new projects in both existing and new geographies, we may not be able to sustain our historical growth rate for various reasons. Success in executing our growth strategy is contingent upon, among others:

- accurately prioritizing geographic markets for entry, including by making accurate estimates of addressable market demand;
- identifying suitable sites for our projects;
- our ability to estimate costs and competitively bid for projects;
- participating in and winning renewable energy auctions on acceptable terms;
- acquiring land rights and developing our projects on time, within budget and in compliance with regulatory requirements;
- effectively tracking bid policies and bid updates;
- obtaining cost effective financing needed to develop and construct projects;

- efficiently sourcing components that meet our design specifications on schedule;
- negotiating favorable payment terms with suppliers and contractors;
- continued availability of economic incentives along expected lines;
- issuance of the Letter of Award (LOA) by the bidding agency post winning the bid and compliance to the LOA conditions; and
- signing PPAs or other offtake arrangements on commercially acceptable terms.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and we may need to make additional investments in people, processes and systems to support our growth. As we grow, we also expect to encounter additional challenges in relation to project selection, construction management and capital commitment processes, as well as our project financing capabilities. These factors may restrict our ability to take advantage of market opportunities, execute our business strategies successfully, respond to competitive pressures and maintain our historical growth rates.

Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our business costs

A substantial portion of our equipment, mainly solar module panels, are imported from China and certain other countries. Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could adversely affect our business, results of operations and prospects. For example, in March 2021, the GoI imposed customs duties on the import of solar modules and solar cells after March 31, 2022. As a result, we were subject to imposition of customs duties by government authorities for importing solar modules from China. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our off-takers, which could have a material adverse impact on our business, financial condition and results of operations.

During 2019, the GoI issued a list of approved module suppliers eligible to supply modules to project developers selected to develop solar projects through competitive bidding processes. The GoI decided to include open access and net-metering projects also to source modules only from the approved vendors, effective from October 1, 2022. The Ministry of New and Renewable Energy, in a memorandum dated March 10, 2023, stated that projects commissioned by March 31, 2024 will be exempted from the requirement of procuring solar photovoltaic modules only from approved module suppliers. As a result of these regulations, our input costs and timeline for commissioning projects may be impacted.

The Company through its subsidiaries had also secured registrations under the Project Import Regulations, 1986 for import of goods required for setting up certain solar power projects, including solar modules, at a lower rate of customs duty than otherwise applicable individually on such goods. The GoI has amended the Project Import Regulations, 1986 as well as the Customs Tariff Act, 1975 (by way of the Finance Act, 2023 notified with effect from April 1, 2023), resulting in the removal of such lower rate of customs duty for goods required for solar power projects. These amendments have been challenged before the High Court of Delhi, which by way of an interim order has permitted import of goods at the lower rate of duty on the basis of the registrations already secured.

Further, measures addressing the use of forced labor in the global solar supply chain by the United States and other countries are disrupting global solar supply chains and may impact our operations. The Uyghur Forced Labor Prevention Act, in effect in the United States from June 21, 2022 creates a presumption that imports of any goods made either wholly or in part in Xinjiang have been produced with forced labor. That presumption is rebuttable if the U.S. Customs and Border Protection (‘‘CBP’’) determines, based on ‘‘clear and convincing evidence,’’ that the goods in question were not produced ‘‘wholly or in part by forced labor,’’ and submits a report to the U.S. Congress setting out its findings. Other jurisdictions have also been enacting similar legislation or are in the process of doing so. For instance, Germany’s Supply Chain Due Diligence Act forbidding forced labor in supply chains went into effect on January 1, 2023. The European Union and Australia both have legislative initiatives to ban importation of goods produced with forced labor underway, with the European Commission publishing a legislative proposal to ban products made with forced labor on September 14, 2022 and Australia expected to update its Modern Slavery Act in 2023.

Though we ask our vendors to represent that they abide by international labors norms and do not allow forced labor in their operational set-ups, we cannot determine with certainty whether our solar panel suppliers comply with such

norms. If they were found not to follow them, we might have to find alternative suppliers on short notice, resulting in construction delays, disruption and higher costs. While we have developed multiple supply sources in a number of countries, we could still be adversely affected by increased costs, negative publicity, or other materially adverse consequences to business. If we are not in compliance with these or other similar export restrictions or other similar laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other materially adverse consequences.

Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect such projects and our business

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no certainty that all permits required for a given project will be granted on time or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. An example of such delay is the approval required for "change in land use from agricultural to non-agricultural" in the state of Karnataka, India. Such approvals can take between six months to two years, which could impact our ability to meet the timelines under our PPAs. In such circumstances, we may have to begin the development of projects while the relevant approvals are pending. We have also received notices from regulatory authorities on our compliance with certain wind and solar generation regulations and the billing rates with respect to power consumption, and we have filed petitions with regulatory authorities regarding the billing methodology. There is no certainty that relevant government authorities will not take any action in the future which may expose us to penalties or have a material adverse impact on our operations. We are also exposed to changes in the legal and regulatory environment in which we operate, including changing taxes and tariffs and data privacy and protection laws which could, increase our operating costs, or result in litigation or regulatory action. The delays may continue to subsist due to backlogs in government offices.

Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain access to multiple funding sources on acceptable terms

We require significant capital for the installation and development of our projects and to grow our business. We believe that we have benefitted from a well-balanced mix of equity, corporate debt and project financing that has contributed to the rapid growth of our business. We might not be able to continue financing or refinancing our projects with an effective combination of equity and debt as we have done in the past and the interest rates and the other terms of available financing might not remain attractive. We may also from time to time divest certain assets to monetize their value for our wider business. These plans are subject to various contingencies and uncertainties, and the performance of the relevant asset.

Any changes to our growth strategy could impair our ability to expand our project portfolio and growth into new business lines or territories. In addition, high interest rates could adversely affect our ability to secure financing on favorable terms and increase our cost of capital. Our ability to obtain external financing on favorable terms is subject to a number of uncertainties, including our financial condition, results of operations and cash flows; interest rates; our ability to comply with financial covenants in other financing arrangements; our credit rating and those of our project subsidiaries; the general conditions of the global equity and debt capital markets and the liquidity in the market. If we are unable to obtain financing on attractive terms or sustain the funding flexibility we have enjoyed in the past, our business, financial condition, results of operations and prospects may be materially and adversely affected.

The delay between making significant upfront investments in our wind, solar and hydro power projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows

There are generally many months or even years between our initial bid in renewable energy auctions to build solar, wind and hydro energy projects and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include legal, accounting and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized for

25 years from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational and we commence supply of power to off-takers. There may be long delays from the initial bid to projects becoming shovel-ready, due to the timing of auctions, permits and the grid connectivity process. The timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources and materially and adversely affect our profitability, results of operations and cash flows.

Our ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime

Our ability to sell electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity of such interconnection or transmission facilities or evacuation infrastructure may adversely affect our ability to deliver electricity to our counterparties which may subject us to penalties under the PPAs.

India's physical infrastructure, including its electricity grid, is less developed than that of many countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during periods when electricity cannot be transmitted for instance, when the transmission grid malfunctions. Further, in certain cases, the interconnection approval to the grid is granted on a temporary basis. If interconnection approvals are not regularized, it may result in lack of evacuation facilities being available for projects. This may affect our ability to supply the contracted amount of power to the off-taker which may result in penalties being imposed on us under the PPAs. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit all of our potential electricity to the power grid and therefore are dependent on the availability of the grid infrastructure.

If transmission infrastructure does not already exist, is inadequate or is otherwise unavailable, we are responsible for establishing a connection with the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including the ability to obtain rights of way from landowners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy "must-run" status (which means that any renewable power that is generated must always be accepted by the grid), power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. The GoI also imposes deviation charges for shortfall or excess in the generation of power in order to facilitate grid integration and stability of solar and wind power generating stations. In some cases, this may curtail our ability to transmit electricity into the power grid, which may adversely affect our financial condition and results of operations.

If we cannot develop our projects and convert them into operational projects for any reason, our business will not grow and we may have significant write-offs and penalties

We may be unable to meet our development targets because we may have difficulty in converting our under-construction projects into operational projects. Completing construction of the under-construction projects into operational projects as anticipated, or at all, involve numerous risks and uncertainties. From time to time, we have been constrained to either partially abandon projects on which we had started development work, or re-categorize projects to a less advanced stage than previously assigned to them.

Abandonment or re-categorization of our projects may make it difficult for us to achieve our capacity goals by target dates if at all. Substantial expenses may also be incurred in the construction and development of the projects. If such projects cannot be developed into operational projects, we may have to write-off such expenses, which could have a material adverse effect on our business, cash flows, financial condition and results of operations. We may also face

significant transmission penalties if we are unable to execute our projects. In addition, those projects that begin commercial operations may not meet the return expectations due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated time period or at all.

Technical problems may reduce energy production below our expectations

Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our projects, business, financial condition and results of operations. In addition, spare parts for wind and solar turbines and key pieces of electrical equipment may be hard to acquire, or may have significant sourcing lead time. Specifically, for wind turbines, we utilize the proprietary technology of some of our vendors and any failure by that vendor in supplying the technology or providing periodic maintenance or upgrade in a timely basis could adversely impact our operations. Further, our sources for some significant spare parts and other equipment are located outside of India. If there is a shortage of critical spare parts or replacement solar modules, we could incur significant delays in returning our facilities to full operation. There also may be unforeseen expenses if vendors default on their warranty obligations.

Any mechanical failure or shutdown of equipment sourced from third parties could result in us having to shut down the entire project. Such events could materially and adversely impact our generating capacity. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of off-takers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not be enough to cover all losses suffered. While manufacturing defects are typically covered under the warranty agreements, we may have to bear the costs of repairing the equipment for any damages not foreseeably covered under our supply agreements. Our business, financial condition, results of operations and cash flows could be materially and adversely affected if we cannot recover the expense and losses associated with the faulty component from these warranty providers.

The growth of our business depends on developing and securing rights to sites suitable for the development of projects

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of projects. Suitable sites are determined on the basis of cost, wind, solar and hydro resource levels, topography, grid connection infrastructure and other relevant factors, which may not be available in all areas. Further, wind, solar and hydro energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Solar energy and transmission infrastructure projects also require sufficient contiguous land for development, which may be difficult to procure on suitable terms. Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. Land used for our projects is subject to other third-party rights such as rights of passage and rights to place cables and other equipment on the properties, which may interfere with our right to use the land and ultimately impair our operations.

If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We do not own all the land on which we operate

Some of the land area we utilize or intend to utilize for our projects is leased and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. Conditions under lease agreements typically include restrictions on leasehold interest or rights to use the land, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessors. Some of our projects are located, or will be located, on revenue land that is owned by the state governments or on land acquired or to be acquired from private parties. The timeline for transfer of title in the land is dependent on the type of land on which the projects are, or will be,

located, and the policies of the relevant state government in which such land is located. In the case of land acquired from private parties, which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as our Company and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For revenue land, we obtain a lease from the relevant government authority. In certain cases, the land leased for the development of renewable energy projects is obtained on a sub-lease. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

There is no certainty that the outstanding approvals would be received on time, or that lease or sub-lease deeds would be executed in a timely manner, such that the operation of the projects will continue unaffected. In certain cases, any delay in the construction or commissioning of a project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may also not be co-terminus with the lifetime of the power projects, taken together with the period of time required for construction and commissioning of the project. Accordingly, we will have to obtain extensions of the terms of such leases and/or sub-leases for the remainder of the operational life of the project. In the event that the relevant lessor do not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and/or sub-leases and we may not be able to find an alternative location in the short term or at all and our business, results of operations, cash flows and financial condition could be adversely affected.

Further, some of the wind energy projects which we have acquired from OEMs are located on government revenue land leased to the OEM. In such cases, the OEM has typically sub-leased the land to us. If the original lease for such land is terminated due to any action or omission by the OEM (over which we have no control), we may lose our sub-leasehold rights as well. If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

We may face difficulties as we expand our operations into new areas of business or geographies within renewable/ green energy generation in which we have limited or no prior operating experience

Our capacity for continued growth depends in part on our ability to expand our operations into, and compete effectively in, new areas of business and geographies. We continue to explore entering into new business segments, such as green hydrogen, through strategic partnerships with other entities. We have also entered in the business of building electricity transmission infrastructure, battery storage solutions, manufacturing of solar modules and trading of carbon credits. Additionally, we have established a power trading subsidiary to explore opportunities for earning revenue from the power exchange. Selling power on the energy exchange instead of selling power on predetermined rates under the long term PPAs, may result in fluctuations in our revenue as the price at which power is sold may vary and would depend on the demand and supply for energy in the short-term energy exchange market.

Each new line of business is subject to distinct competitive and operational dynamics. Operating in such different areas may also impact our ability to bid competitively and ensure power generation in accordance with the terms of the bid, or as the case may be, PPAs entered into with the customers, all of which may affect our results of operations, and key business metrics. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future. In addition, the market for each such new line of business may have unique regulatory dynamics of its own that are not common to other areas/lines of business that we already operate in. These include laws and regulations that can directly or indirectly affect our ability to set up and operate projects in such areas within renewable energy generation as well as analyze the costs associated with, among others, setting up new projects (including entering into arrangements with third parties with respect to EPC and/or operation and maintenance for such projects), insurance, support and monitoring such projects.

We are also exploring new geographies for our various businesses. During the past year we have entered into term sheets and framework agreements with various organizations regarding new technologies. Entry into new geographies may expose us to country specific regulatory, trade, taxation and geopolitical risks. While we believe these new businesses and geographies will increase our vertical integration and the range of addressable business opportunities, they may not be successful in the timeframe and manner we anticipate. If we invest substantial time and resources to expand our operations and are unable to manage these risks effectively, our business, financial condition, reputation and results of operations could be adversely affected.

We may not be successful in pursuing strategic partnerships and acquisitions, and future partnerships and acquisitions may subject us to additional risks and not bring us anticipated benefits

A principal component of our strategy is to expand our operations by growing our project portfolio through selective acquisitions of existing or committed projects, and adopting new technologies for peak power supply, round the clock supply and storage services. We are continuing to explore joint venture and partnership opportunities with complementary and strategic businesses. For example, in the third quarter of the year ended March 31, 2023, as part of our larger digital business strategy and our commitment to net-zero transition, we entered into definitive agreements to acquire shares in 3E, one of Europe's leading renewable energy asset performance management platforms.

We may not be able to identify suitable strategic investment or joint venture opportunities at acceptable cost and on commercially reasonable terms, obtain the financing necessary to complete and support such investments or integrate such businesses or investments effectively. Further, this strategy may also subject us to uncertainties and risks, including acquisition and financing costs, potential ongoing and unforeseen or hidden liabilities, diversion of resources and cost of integrating acquired businesses. Successful integration of acquired projects will depend on our ability to effect any required changes in operations or personnel and may require capital expenditure. We may encounter difficulties in integrating the acquired projects in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, and unforeseen legal, regulatory, contractual or other issues. We could face difficulties integrating the technology of acquired businesses with our existing technology, and employees of the acquired business into various departments and ranks in our company, and it could take substantial time and effort to integrate the business processes being used in the acquired businesses with our existing business processes. Any failure to successfully integrate the portfolio of projects may limit our ability to grow our business.

While we evaluate acquisition opportunities based on our targeted return, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable prices, acquisitions involve risks that could materially and adversely affect our business, including the failure of the new acquisitions or projects to achieve the expected investment results, adverse impact of purchase price adjustments, and the inability to achieve potential synergies in a profitable manner, risks associated with the diversion of our management's attention from our existing business and risks associated with entering into any markets. In addition, liabilities may exist that we do not discover in our due diligence prior to the consummation of an acquisition, or circumstances may exist with respect to the entities or assets acquired that could lead to liabilities, litigation or reputational risk and unforeseen payments by us. In each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. The discovery of any material liabilities after an acquisition, as well as the failure of a new acquisition to perform according to expectations, could adversely affect our business, financial condition, and results of operations.

We face competition from conventional and other renewable energy producers

Our primary competitors include domestic and foreign conventional and renewable energy project developers, independent power producers and utilities. We compete with renewable energy project developers in India on many factors including the success of other alternative energy generation technologies (such as fuel cells, nuclear and biomass), site selection, access to vendors, access to project land, efficiency and reliability in project development and operation and auction bid terms. The deregulation of the Indian power sector and increased private sector investment have intensified the competition we face. The Electricity Act, 2003 removed certain licensing requirements for power generation companies, provided for open access to transmission and distribution networks and also facilitated additional capacity generation through captive power projects. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately, to the end consumers, enhancing the financial viability of private investment in power generation. Through the competitive bidding process, we compete for project based on many factors including pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. Submitting a competitive bid at a wind or solar power project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate our tariff rates and incorrectly factor costs for construction, development, land acquisition and price of components (including due to increase in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. Further, competition may force us bid for the lower tariffs which may

impact our IRR levels. Coupled with an expected surplus in solar power capacity in India, such developments could lead to greater pricing pressures for energy producers in the future. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business, results of operations and cash flows.

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete for the limited pool of qualified engineers and personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy (whose tariffs may be more competitive) and renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA. Additionally, some state utilities may prefer entering into PPAs with conventional energy suppliers.

Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC and O&M capabilities, which may offset any current advantage we may have over them. These competitors may also decide to enter into new business avenues such as round-the-clock projects and firm power projects which directly compete with our current position. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities.

Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation. As a result, demand for electricity from renewable energy sources may reduce rendering our projects uncompetitive which may affect our business, financial condition and prospects.

Our operations have inherent safety risks and hazards that require continuous oversight

Our results depend on our ability to identify and mitigate the risks and hazards inherent to operating in the power generation and transmission industry. We seek to minimize these operational risks by carefully installing and maintaining our equipment and conducting our operations in a safe and reliable manner. However, failure to manage these risks effectively could impair our ability to operate and result in unexpected incidents, including structural collapse, equipment failure, fire and industrial accidents including due to electrocution, working at height and handling heavy equipment. These and other hazards, including natural disasters, can cause or result in personal injury or death, damage to and destruction of property, plant and equipment and disruption or suspension of operations.

We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India. The implementation of compliance procedures and related controls may be time consuming and expensive and possibly not effective, and our past non-compliance or our future failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures

We are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act, or ‘‘FCPA’’ of the United States, the Bribery Act 2010, or ‘‘Bribery Act,’’ of the United Kingdom and the Prevention of Corruption Act, 1988 in India. The current and future jurisdictions in which we operate our business may have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Any failure to comply with anti-corruption laws applicable to us could result in fines, penalties, criminal sanctions on our officers, disgorgement of profits and prohibitions on doing business, which could harm our reputation and business, financial condition, results of operations and prospects. Any violations of these laws (including other U.S. laws and regulations as well as non-U.S. and local laws), regulations and procedures by our personnel, vendors and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on activities and adversely affect our business, financial condition and results of operations.

Further, any non-compliance in such acts and regulations may adversely affect our reputation and could cause some of our investors to sell their interests in our Company to be consistent with their internal investment policies or to avoid reputational damage, and some investors might forego the purchase of our equity shares, all of which may adversely impact the market prices of our Class A ordinary Shares and Warrants.

Material weaknesses in our internal controls over financial reporting could materially and adversely affect our financial condition and results of operations and our ability to operate our business

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we follow all relevant statutory and regulatory requirements, there can be no certainty that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. Our growth may outpace these internal controls resulting in exposure to various risks. In addition, we are exposed to risk associated with fraud or misconduct of our employees. While, we incur significant accounting and auditing expenses and spend significant management time complying with the requirements to evaluate and test our internal controls. we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand.

Upon an evaluation of the effectiveness of the design and operation of our internal controls, we concluded that there were material weaknesses in our internal controls over financial reporting as of March 31, 2023. Deficient internal controls could cause investors to lose confidence in our reported financial information, which is likely to adversely impact the market price of our Class A Ordinary Shares and Warrants.

The loss of any of our senior management or key employees may adversely affect our ability to conduct business and implement our strategy

We depend on our management team and the loss of any key executives could adversely impact our business. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of our management team or a key employee, we may not be able to replace him or her. Integrating new executives into our management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations, require a disproportionate amount of resources and management attention which may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

The order of the Supreme Court of India directing a conversion of existing overhead transmission lines into underground transmission lines in certain environmentally protected areas might adversely impact the business and operation of certain Group entities

A writ petition was filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India in the states of Rajasthan and Gujarat (“Designated Area”), and installation of divertors for certain powerlines (as listed in the application) for the conservation of these two species. The Supreme Court has directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. In relation to the conversion of the high voltage overhead powerlines in the Designated Area into underground powerlines, the Supreme Court specified a list of powerlines where the bird divertors shall be installed and a list of powerlines where an assessment shall be made by a committee with regards to the feasibility of their undergrounding.

By its order dated April 21, 2022, the Supreme Court issued directions (i) for completion of the installation of bird diverters on overhead transmission lines in the specified priority areas by July 20, 2022, and (ii) to the Central Electricity Authority to formulate the standards of quality for the bird diverters in consultation with the committee. Thereafter, by order dated November 30, 2022, the Supreme Court issued directions to the Chief Secretaries of the states of Gujarat and Rajasthan to file affidavits indicating the total length of transmission lines affected and estimating the number of bird diverters required to be installed. The petition before the Supreme Court and applications filed therein are pending. As of March 31, 2023, operational capacity in the Rajasthan and Gujarat

projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of projects currently under development in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order, was approximately 2,585 MW.

The implications of the order and the manner of its implementation are not fully clear yet and are subject to the outcome of the applications for modification pending before the Supreme Court. The ruling may also impact the cost of upcoming and existing projects in the Designated Area. If the directions of the Supreme Court are not suitably modified, or if our affected projects are unable to implement relevant remedial measures or receive suitable compensation for costs associated with moving the transmission lines underground, such costs may need to be borne by the Group entities. Endangered species continue to face risk of extinction on account of the installation of transmission lines, which could attract negative attention, adversely affect biodiversity and also cause financial and reputational harm to the Company.

We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements

As of March 31, 2023, we had total borrowings (which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest-bearing loans and borrowings) of Rs. 530,407 million (including compulsorily convertible debentures of Rs. 16,999 million). We expect to continue to finance a significant portion of our project development costs with debt financing. Our ability to meet payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector. If we are unable to generate sufficient cash flow to satisfy our debt obligations or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no certainty that any refinancing or restructuring of debt would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms may result in default on our debt obligations and make it more difficult for us to obtain financing in the future, which in turn would materially and adversely affect our financial condition and results of operations.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability and our subsidiaries' ability to, among other things, effect changes in the control, management or capital structure of our company, change or amend the constitution or articles and memorandum of association, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of its assets. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. In the past, however, in the rare instance when such covenants have been breached, no lender has called an event of default or exercised their rights to accelerate the repayment of debt.

Some of our subsidiaries previously have not been in compliance with certain financial ratios under their respective financing agreements. Moreover, some of our subsidiaries have not created security within specified timelines agreed with lenders in the relevant financing arrangements, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India. We have historically been able to cure these breaches, refinance the relevant facility or procure waivers or extensions in timelines from the relevant lenders. Further, certain similar breaches exist as of the date of this Report for which we have applied to the lenders for relevant waivers or extensions and relief from penalty interest provisions under the relevant facilities. To date none of our lenders have issued a notice of default or accelerated repayment on the basis of such breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy these current breaches in the same manner as was done previously.

Impairment of our long-term assets may have an adverse impact on our results of operations and financial condition

We recognized goodwill of Rs. 11,596 million as of March 31, 2023. Goodwill has an indefinite life under IFRS. This amount is allocated to our cash generating units or groups of cash generating units, which, if they contain goodwill, are tested at least annually for impairment or more frequently when there is an indication that the units 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 recognized in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

We are subject to events and circumstances that can lead to an impairment loss, including macroeconomic industry and market conditions, significant adverse shifts in our operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in operating income or cash flows associated with the use of an asset. Impairment loss can adversely impact our results of operations and financial condition.

We are involved in various tax and legal proceedings that may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes

We are involved in various tax and legal proceedings that involve claims for various amounts of money or how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources. As of March 31, 2023, we had disputes with various tax authorities, including the commercial taxes departments of certain states, concerning, among other things, income tax and entry tax. We are also involved in certain disputes with off-takers, including in relation to the recovery of overdue payments from our off-takers and delay in setting up of projects and supply of electricity. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India relating to us may result in legal proceedings from time to time. We have ongoing disputes with certain of our off-takers in connection with claims for increased tariffs due to "change in law," "force majeure events" and others.

Additionally, claims may be brought against or by us from time to time regarding, for example, defective or incomplete work, defective products, accidents or deaths, damage to or destruction of property, breach of warranty, late completion of work, delayed payments or regulatory non-compliance, and may subject us to litigation, arbitration and other legal proceedings, which may be expensive, lengthy, and occasionally disrupt normal business operations and require significant attention from our management.

Unfavorable outcomes or developments relating to these proceedings, could have a material adverse effect on our business, financial condition and results of operations. Moreover, legal proceedings, particularly those resulting in judgments or findings against us, may harm our reputation and competitiveness in the market.

If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition

We, including our directors and officers may face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

Our insurance coverage may not be sufficient to cover all losses and our insurance coverage is subject to deductibles, caps, exclusions and other limitations. Our policies may not be sufficient to cover our losses which may arise due to natural disasters, terrorist attacks, or changes in climate conditions, amongst other calamities. Further, due to rising insurance costs and changes in the insurance markets, there is no certainty that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. A loss for which we are not fully insured or any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Changes in technology may render our technologies obsolete or require us to make substantial capital investments

We attempt to maintain the latest international technology standards and the technology requirements for our business. However, the technology relevant to our business is continuously evolving. Some of our existing

technologies and processes in the wind, solar and hydro energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. Further, we may not be able to access newer technologies at competitive prices or at all, which may restrict us from being able to participate in bids competitively.

The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our off-takers. The development and implementation of such technology entail technical and business risks and significant costs of implementation. Failure to respond to technological changes effectively and timely may adversely affect our business and results of operations.

We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness

We have obtained the trademark registration for the "ReNew" marks and logos under various classes in India and the United Kingdom. We have also applied for the trademark "ReNew" in the United States and have received Office actions from the United States Patent and Trademark Office with regard to our trademark application. We have responded to and will continue to respond to further Office actions as we receive them. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. Furthermore, some of our applications for the registration of trademarks under various classes have been refused in the past, and to the extent our current pending applications are refused, we may be unable to adequately protect our trademarks. There is no assurance that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. If the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo. We may also be subject to claims for breach of intellectual property by third parties if we are unable to secure adequate protection in relation to our name and logo.

We have entered into a number of related party transactions and may continue to enter into related party transactions in the future

In the ordinary course of our business, we enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees

As of March 31, 2023, we had 2,481 full-time employees. While we have not had any instances of strikes or lock-outs since we commenced operations, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labor necessary to complete such assignments. Although we do not engage these laborers directly, we may be held responsible for wage payments to laborers engaged by contractors should the contractor's default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition and results of operations.

Fluctuations in foreign currency exchange rates may adversely affect our capital expenditures and could result in exchange losses

The business activities of the Group are primarily carried out in Indian Rupees. However, some of our capital expenditures, particularly those for equipment and raw materials imported from international suppliers, such as solar

module panels, and external borrowings are denominated in foreign currencies and some of our other obligations, including our external commercial borrowings, are also denominated in these currencies. Revenues from some of our new business such as carbon credit are denominated in foreign currency.

While we have hedged our external commercial borrowings and our capital expenditure costs denominated in foreign currency against currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

Natural and catastrophic events and terrorist attacks may reduce energy production below our expectations

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could materially and adversely affect our business, financial condition and results of operations. Severe floods, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, adverse monsoons and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our property and assets or require us to shut down plants or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues from operations. In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues from operations. Further, any social unrest or local law and order issues arising from our operational activities may lead to business disruption and reputational loss. Any of these events could adversely affect our business, financial condition, results of operations and prospects.

In addition, India, the United States or other countries from where we import equipment may enter into armed conflict or war with other countries or extend pre-existing hostilities. South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Military activity or terrorist attacks or concerns regarding regional stability, could adversely affect the economy by, for instance, disrupting communications and supply chains. Such events could also create a perception that investments in companies involve a higher degree of risk. This, in turn, could adversely affect customer confidence in the economy on the markets for our solutions and on our business.

Further, global markets are currently operating in a period of economic uncertainty, volatility and disruption as the military conflict between Russia and Ukraine continues. Such military conflict and the effect of the resulting economic sanctions imposed on Russia and certain Russian citizens and enterprises, as well as the potential Russian response to such sanctions or any further sanctions, could have an adverse effect on the global economy and are highly uncertain and difficult to predict. As a result, many entities outside the conflict region may be adversely affected by rising prices of commodities such as oil, gas and wheat, or by a potential slowdown in the global economy. The occurrence of large-scale business disruptions potentially gives rise to liquidity issues for certain entities and there may also be consequential impacts on the credit quality of some suppliers. As of the date of this Report, while we are not directly involved in the region and, therefore, our exposure to Russia and Ukraine is limited, considering the uncertainties surrounding the impact of the conflict on global economy, we are unable to estimate the extent of any potential effects of the conflict or any escalation of the conflict on our business, results of operation or financial condition.

Our business could be adversely affected by security threats, including cybersecurity threats

As a renewable energy utility company, we face security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as evacuation grids and interconnection facilities. The potential for such security threats has subjected our operations to increased risks that could have a material adverse effect on our business. In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. These events could lead to financial losses from remedial actions, loss of business or potential liability and may even lead to our projects coming to a complete standstill.

Further, we depend on various external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfill their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If our external vendors or service providers fail to perform any of these functions, it could materially and adversely affect our business and results of operations.

The COVID-19 pandemic's adverse impacts on our business, financial position, results of operations, and prospects could be significant

The COVID-19 pandemic and related efforts to contain it have disrupted global economic activity, adversely affected the functioning of financial markets, impacted interest rates, increased economic and market uncertainty, and disrupted trade and supply chains. The Ministry of Power as well as various central and state government departments, in India implemented restrictions to contain the spread of COVID-19. Accordingly, some of our subsidiaries received notices from customers invoking force majeure provisions under their respective PPAs and claiming, among other things, additional time for making payments, as well as the right to curtail the demand of power, on grounds that the restrictions have impacted the liquidity of such customers and their contractual counterparties (which have also faced difficulties in collection of payments from customers), thereby reducing their ability to make timely payments under the PPAs. While our counterparties have agreed to make payments, such payments may not be received in time or at all. In addition, we may not be able to rely on force majeure clauses under the PPAs to terminate or amend the terms of the PPAs. In the event of a future pandemic outbreak, there could be similar adverse effects on our operations.

Further, the scheduled commercial operation dates for our committed projects have been impacted. The GoI has in the past extended the timeline for completing the construction of renewable energy projects as a result of the COVID-19 pandemic and has similarly extended the timeline for commissioning projects as a result of the second wave of the COVID-19 pandemic in India. Such extensions could increase costs which may not be recoverable from customers and our capital expenditure forecasts for those projects may be impacted. If we or any of our off-takers are not able to meet our respective obligations under the PPAs due to the impact of COVID-19, there could be an adverse effect on our business, results of operations and cash flows.

Risks Relating to India

The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate

We are subject to the risk that governmental agencies in India may exercise rights of compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or the "Land Acquisition Act" in India allows the central and state governments to exercise rights of compulsory purchase of land if such acquisition is for a "public purpose," which, if used in respect of our land, could require us to relinquish land. Further, compensation paid for acquiring our land may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways in India. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

Our ability to raise foreign capital may be constrained by Indian law

We are subject to exchange controls (including Foreign Exchange Management Act, 1999) that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Group's financing sources and hence could constrain the

Group's ability to obtain financings on competitive terms and refinance existing indebtedness. There is no certainty that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on the Group's business growth, financial condition, results of operations and cash flows.

A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India

A substantial portion of our business and employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. An election or a new administration in India or in any of the states could result in uncertainty in the renewable energy market, which could harm our operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalization policies will continue. The GoI in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of raw materials and foreign exchange and reversed their policies of economic liberalization. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on its operations and its financial condition and results of operations.

Notwithstanding the Reserve Bank of India's policy initiatives, the course of market interest rates continues to be uncertain due to high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

Further, as per the Electricity Act, the state distribution companies in India are required to procure minimum prescribed energy from renewable energy sources in the form of renewable purchase obligation. However, in the past, most of the states have been in non-compliance with the obligation to purchase such minimum amount of energy produced from renewable energy sources, on account of low penalties currently associated with such non-compliance. Accordingly, there may be an adverse impact on our profitability due to resultant lower procurement of renewable energy.

Our long-term growth is also dependent upon the targets set by the GoI for renewable energy. Any change in the present government, a reduction in the targets set by the GoI for renewable energy or a failure to meet the GoI's targeted installed capacity may result in a slowdown in our growth opportunities and adversely affect our ability to achieve our long-term business objectives, targets and goals.

Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India

The regulatory and policy environment in which we operate is evolving and subject to periodic change, and our business, results of operations, cash flows and prospects and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or implementation of new laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future.

Our business and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. There can be no assurance that the GoI

will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind, solar and hydro energy, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects. The GoI has accorded renewable energy ''must-run'' status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Government of India will continue to maintain the ''must-run'' status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

The GoI had also removed the upper ceiling on tariffs for solar power bids to facilitate greater participation. Further, pursuant to its priority sector lending scheme classification, the Reserve Bank of India increased the cap of bank loans to Rs. 300 million for borrowers being generators of solar, biomass, wind, micro- hydro power and for renewable energy based public utilities in order to increase liquidity in the renewable energy sector. In order to boost the Indian economy, the Government of India also proposed the production linked incentive scheme through which 14 critical sectors would benefit from incentives to enhance manufacturing capabilities and exports. These critical sectors include high-efficiency solar photovoltaic modules and advanced chemistry cell batteries, which may boost our business prospects. However, there is no assurance that the GoI or the state governments will give effect to such incentives in future which may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We benefit from a number of other government incentives, including; preferential charges on transmission, wheeling and banking facilities; generation-based incentives schemes for certain wind power assets; tax holidays; and availability of accelerated depreciation for wind and solar power assets. There is no assurance that the GoI and state governments will continue to provide incentives and allow favorable policies to be applicable to us, and these incentives may be available for limited period.

For instance, the Ministry of Power has currently waived inter-state transmission charges until June 30, 2025 subject to certain conditions. However, we may face a reduction in the incentives for wind and solar projects once such waiver is lifted. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

We face uncertainty of title to our land. If we are unable to identify or cure any defects or irregularities with respect to title to such land, our business and operations may be adversely affected

Property records in India are generally maintained at the state and district level and are updated manually through physical records of all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated

in the title deeds, and the actual physical area of some of lands on which our projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which our projects are developed or used for operations or will be constructed may arise.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by Government of India, which could have an adverse impact on our operations.

We are subject to various labor laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition

We are required to comply with various labor and industrial laws in India, which include the Factories Act, 1948, the Industrial Disputes Act, 1947, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Contract Labor (Regulation and Abolition) Act, 1970 and the Payment of Wages Act, 1936 in India. The GoI had approved the enactment of the Social Security Code 2020, the Occupational Safety, Health and Working Conditions Code 2020 and the Industrial Relations Code 2020. The three new codes have been enacted to abridge, rationalize and consolidate Indian central labor laws. The GoI has also approved implementing the Code on Wages, 2019 alongside the three new labor codes. The Code on Wages, 2019 proposes to subsume four existing laws—the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The new codes, when implemented, will introduce several new changes, such as introducing a single registration and license for Indian companies, increasing threshold for applicability of certain laws for factories, increase in threshold for engaging contract workers, and government approval for retrenchment (termination) of workers. There is no assurance that our costs of complying with current and future labor laws and other regulations will not adversely affect our business, results of operations or financial condition. There is a risk that we may fail to comply with such regulations, which could result in us being exposed to sanctions and fines, and may lead us to stop operations which could have an adverse impact on our operations.

Global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Adverse economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Furthermore, global events such as supply chain constraints, rising retail and wholesale inflation, volatility in global oil prices and other commodity prices and events such as the COVID-19 pandemic and the war in Ukraine have impacted the macro-economic conditions. Further, worldwide financial instability could have an adverse impact on the Indian economy, including the adverse foreign exchange rates and higher interest rates. Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations.

Any downgrading of India's sovereign debt rating by an international rating agency could adversely impact our business and results of operations

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" outlook (Fitch). Any adverse revisions to India's credit ratings by international rating

agencies may adversely affect our ratings, terms on which it is able to finance capital expenditure or refinance any existing indebtedness. This could adversely affect our business, financial condition, results of operations and prospects.

A judgment of a foreign court may not be able to be enforced against us, certain of our directors or our key management, except by way of a suit in India on such judgment

Substantially all of the Group's operating subsidiaries are incorporated under the laws of India, some of our directors and substantially all of our key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards. Further, the execution of a foreign decree under Section 44A of the Civil Code is also subject to the exceptions under Section 13 of the Civil Code.

The United Kingdom has been declared by the GoI to be a reciprocating territory for the purposes of Section 44A. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a new proceeding instituted in a court in India and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed in India to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would, if an action were brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such judgment and such amount may be subject to income tax in accordance with applicable laws.

In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. The Group cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy

As of March 31, 2023, India's foreign exchange reserve was US$ 578.45 billion. A sharp decline in these reserves could result in reduced liquidity, increased hedging costs and higher interest rates in the Indian economy.

Reduced liquidity, increased hedging costs or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our financial performance and ability to obtain financing to fund our growth on favorable terms or at all.

Changes in the taxation system in India could adversely affect our business

Our operations, profitability and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax, (“GST”) in India, or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals in India. Any amendments to Indian tax laws could adversely affect our operations, profitability and cash flows. For example, the GoI levied GST on renewable energy devices as well as on service of construction for solar power plant and wind operated electricity generators.

Under Indian tax laws, generally a domestic company is liable to corporate tax rate of 30 % (plus applicable surcharge and cess). However, a lower corporate tax rate of 25 % (plus applicable surcharge and cess) is applicable for domestic companies in the year ending March 31, 2024 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2022. Additionally, the Income Tax Act, 1961 provides for a minimum alternate tax, or “MAT,” of 15 % (plus applicable surcharge and cess) on the book profits of the companies computed in the prescribed manner, if the normal corporate tax liability of the company is less than 15 % of such book profits.

The Indian tax laws also provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22% plus applicable surcharge and cess (15% plus applicable surcharge and cess, for newly set up domestic manufacturing companies, subject to certain conditions), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 15% or 22% plus applicable surcharge and cess, the MAT provisions would not be applicable. Thus, we and our subsidiaries operating in India may choose not to claim the specified deductions or exemptions and claim the lower corporate tax, in which case, the MAT provisions would not be applicable. Alternatively, we and our subsidiaries may choose to pay the higher of corporate tax, i.e., 30% or 25%, as the case may be, plus applicable surcharge and cess, after claiming the applicable deductions and exemptions or the MAT at the rate of 15% plus applicable surcharge and cess. Considering the impact of these provisions may vary from company to company and the option exercised, there is no certainty on the impact that these amendments may have on our business and operations or on the industry in which we operate.

Further, as per the Income Tax Act, 1961, a company incorporated outside India is to be treated as a resident in India if its place of effective management, or “POEM” is in India. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance, made. If a company incorporated outside India is treated as a resident in India, global income of such company would be taxable in India at the rate of 40 % (plus applicable surcharge and cess).

Separately, if a foreign company carries on any of its business activities in India through its employees or agent or any other personnel, such foreign company could be deemed to have taxable presence (Permanent Establishment or Business Connection) in India, in which case, income of the foreign company attributable to its India presence would be taxed on net basis in India at 40% (plus applicable surcharge and cess), subject to benefit, if any, under applicable double taxation avoidance agreements.

Capital gain arising on transfer of unlisted shares in an Indian company is taxable in the hands of foreign company at 10 % (plus applicable surcharge and cess) if such shares have been held for a period of more than 24 months, otherwise at 40 % (plus applicable surcharge and cess), subject to benefit, if any, under applicable agreements. Indexation of cost of acquisition may not allowed to such foreign shareholders. Any further upstreaming of funds by the foreign company to its shareholders by way of dividend in cash should not be subject to tax in India.

If the non-resident shareholders of the foreign company exit by way of redemption of the shares held by them in the foreign company or by selling the shares in foreign company, such non-resident shareholders could be taxed in India where the foreign company derives substantial value from India subject to shareholders being either entitled to small shareholder exemption available under Income Tax Act, 1961 or a benefit under the applicable double taxation avoidance agreement.

Dividends distributed by domestic companies are taxable in the hands of shareholders with effect from the year April 1, 2020. Domestic companies are required to withhold tax at applicable rates. Until the year ended March 31, 2020, the domestic company distributing dividend was liable to pay dividend distribution tax at a rate of 15 % plus applicable surcharge and cess on grossed up amount and such dividend was exempt in the hands of the shareholders.

Indian resident shareholders exiting from a foreign company either by way of redemption or sale of shares would be liable to capital gains tax at 20 % (plus applicable surcharge and cess) where the shares have been held for a period of more than 24 months, otherwise at the applicable tax rates.

Under the Income Tax Act of India, interest income paid by the Company to non-resident investors on long-term bonds (until June 30, 2023) are subject to tax at the rate of 5 % (plus applicable surcharge and health and education cess), subject to satisfaction of prescribed conditions.

Where the above beneficial rates are not available, interest income will be taxed in the hands of non-resident investors at rates varying from 20-40 % (plus applicable surcharge and cess), depending on the nature of debt. Non-resident investors may claim the benefit of the applicable tax treaty, if any, in respect of such interest income.

India has signed and ratified the Multilateral Instrument, or ''MLI,'' which modifies the existing bilateral tax treaty, to implement tax treaty related measures to prevent base erosion and profit shifting or ''BEPS.'' As a result, MLI has entered into force for India on October 1, 2019 and its provisions have effect on India's tax treaties, including tax rates specified therein, from the year ended March 31, 2021 onwards where the other country has also deposited its instrument of ratification with the Organization of Economic Co-operation and Development (''OECD'') and both countries have notified the relevant tax treaty as a Covered Tax Agreement.

The General Anti-Avoidance Rules (''GAAR'') under Indian tax law seeks to deny the tax benefit claimed in ''impermissible avoidance arrangements.'' An impermissible avoidance arrangement is defined under Indian tax laws as any arrangement, the main purpose of which is to obtain a tax benefit, subject to satisfaction of certain tests. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined yet and there can be no assurance that such effects would not adversely affect our business, future financial performance.

There is no assurance that any of the aforementioned provisions in Indian tax law and amendments thereto in the future would not adversely affect our business, prospects, financial condition, results of operations and cash flows.

Risks Relating to the Company's Securities

Sales of a substantial number of our securities in the public market by certain of our existing security holders could cause the price of our Class A Ordinary Shares and Warrants to fall

Certain existing shareholders can resell a number of our Class A Ordinary Shares constituting a substantial majority of our issued and outstanding Class A Ordinary Shares (assuming that all of our Warrants have been exercised) as well as a number of Warrants, and all of our Class C Ordinary Shares. Sales of a substantial number of Class A Ordinary Shares and/or Warrants in the public market by such security holders and/or by our other existing security holders, or the perception that those sales might occur, could depress the market price of our Class A Ordinary Shares and Warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Ordinary Shares and Warrants.

Fluctuations in operating results or quarter-to-quarter earnings may result in significant decreases or fluctuations in the price of our securities

The stock markets experience volatility that is often unrelated to operating performance. These broad market fluctuations may adversely affect, or cause significant volatility in, the market price of our Class A Ordinary Shares and Warrants. Separately, if we are unable to operate as profitably as investors expect, the market price of our Class A Ordinary Shares and Warrants will likely decline when it becomes apparent that the market expectations may not be realized. In addition to operating results, many economic and seasonal factors outside of our control could have an adverse effect on the price of our Class A Ordinary Shares and Warrants and increase fluctuations in earnings from them. These factors include certain of the risks discussed herein, operating results of other companies in the same industry, changes in financial estimates or recommendations of securities analysts, speculation in the press or investment community, negative media coverage or risk of proceedings or government investigation, change in government regulation, foreign currency fluctuations and uncertainty in tax policies, the possible effects of war, terrorist and other hostilities, other factors affecting general conditions in the economy or the financial markets or other developments affecting the renewable energy industry.

The rights of the holders of Class C Ordinary Shares are different with respect to voting and conversion rights

Holders of Class A Ordinary Shares are entitled to one vote per share in respect of matters requiring the votes of shareholders generally, while holders of Class C Ordinary Shares are not entitled to vote on such matters. Subject to the ReNew Global Articles, a Class C Ordinary Share may be automatically re-designated as one Class A Ordinary Share when transferred; however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the ReNew Global Articles are not met. The Class C Ordinary Shares are not listed and there is no public market for such shares. Consequently, you may not be able to sell any Class C Ordinary Shares you acquire at the prevailing market price of the Class A Ordinary Shares or at any other price or at the time that you would like to sell them.

We are dependent upon distributions or payments from our subsidiaries to pay taxes and cover our corporate and other overhead expenses

We have no independent means of generating revenue, and we are dependent upon our subsidiaries for distributions or payments to pay taxes and corporate and overhead expenses to the extent that we need funds and a subsidiary is restricted from making such distributions or payments under applicable law or regulation or under the terms of any financing arrangements due to restrictive covenants or otherwise, or are otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

We may issue additional securities without requiring shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our Class A Ordinary Shares and Warrants

We may issue additional securities of equal or senior rank in the future in connection with, among other things, our equity incentive plan or a Founder Investor Put Financing Issuance under the terms of the Registration Rights, Coordination and Put Option Agreement without further shareholder approval, in a number of circumstances. Pursuant to a Founder Investor Put Financing Issuance, we may issue up to 13,554,680 additional Class A Ordinary Shares to finance the purchase of ReNew India Ordinary Shares held by the Founder Investors.

Our issuance of additional securities of equal or senior rank may have the following effects:

- our existing shareholders' proportionate ownership interest in the Company may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding shares may be diminished; and
- the market price of the Class A Ordinary Shares and Warrants may decline.

There can be no assurance that we will not issue further shares or convertible securities or other equity-linked securities or that our existing security holders will not dispose of, pledge, or otherwise encumber their holdings of shares or other securities. Further, our partners and other strategic investors in our businesses may dispose of their stakes at a value which may significantly affect the valuation of our businesses which may, in turn, affect the market price of the Class A Ordinary Shares and Warrants. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of our Class A Ordinary Shares and Warrants.

In case of any negative media coverage or if securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about the Company, the market price of our Class A Ordinary Shares and Warrants, and trading volume could decline significantly

The market for our Class A Ordinary Shares and Warrants will depend in part on the media coverage and the research/ reports that securities/ industry analysts publish about us or our business. In the event of negative media coverage or analysts who cover our Company downgrade their opinions about our Class A Ordinary Shares and Warrants, publish inaccurate or unfavorable research about us or our industry, or cease publishing about us or our industry regularly, demand for our Class A Ordinary Shares and Warrants could decrease, which might cause the market price of our Class A Ordinary Shares and Warrants, and trading volume to decline significantly.

We are incurring higher costs as a result of being a public company

We are incurring additional legal, accounting, insurance and other expenses, including costs associated with public company reporting requirements following completion of the Business Combination. We incur higher costs associated with complying with the requirements of the U.S. federal securities laws and related rules implemented

by the SEC and the Nasdaq, as well as similar legislation in applicable jurisdictions such as the U.K. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. These laws and regulations have increased our legal and financial compliance costs since the Business Combination and render some activities more time-consuming and costlier, although we are currently unable to estimate these costs with any degree of certainty. We may need to hire more employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. These laws and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board, board committees or as executive officers. Furthermore, if we are unable to satisfy our listing and other obligations as a public company, we could be subject to delisting of our shares, fines, sanctions and other regulatory action and potentially civil litigation.

As a "foreign private issuer" under the rules and regulations of the SEC, we are permitted to, and may, file less or different information with the SEC than a company incorporated in the United States or otherwise not filing as a "foreign private issuer," and will follow certain home country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers

We are considered a ''foreign private issuer'' under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Accordingly, if you continue to hold our securities, you may receive less or different information about the Company than you currently receive about a U.S. domestic public company.

In addition, as a ''foreign private issuer'' whose shares are listed on the Nasdaq, we are permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements.

We could lose our status as a ''foreign private issuer'' under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the SEC rules and Nasdaq requirements described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs and management time in fulfilling these additional regulatory requirements.

As we are an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure

We are a public limited company incorporated under the laws of England and Wales. The U.K. Companies Act 2006 (''U.K. Companies Act'') provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with prior authorization granted by an ordinary resolution of our shareholders (being a resolution passed by a majority of the votes cast) or in the ReNew Global Articles. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. An exception applies in respect of the allotment of shares in pursuance of an employees' share scheme (as defined in the U.K. Companies Act).

Subject to certain limited exceptions, the U.K. Companies Act generally provides shareholders with preemption rights when new ordinary shares in the Company are allotted (or rights to subscribe for, or to convert securities into, such ordinary shares are granted, or such ordinary shares held as treasury shares are sold) wholly for cash. However, it is possible for these preemption rights to be disapplied by the ReNew Global Articles or a special resolution of our

shareholders (being a resolution passed by at least 75% of the votes cast). Such a disapplication of preemption rights cannot apply for longer than the duration of the authority to allot shares to which it relates.

Subject to certain limited exceptions, the U.K. Companies Act generally prohibits a public limited company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be provided for a maximum period of up to five years.

There can be no assurance that circumstances will not arise that would cause such shareholder approvals in respect of the authorization of the allotment of shares, disapplication of preemption rights, or repurchase of shares, not to be obtained, which would affect our capital management.

English law requires that we meet certain additional financial requirements before we can declare dividends or repurchase shares

Under English law, we will (among other restrictions) be able to declare dividends, make distributions or repurchase shares only out of profits available for distribution, being our accumulated, realized profits, to the extent not previously utilized by distribution or capitalization, less our accumulated, realized losses, to the extent not previously written off in a reduction or reorganization of capital duly made.

Dividends are authorized and determined by our Board of Directors in its sole discretion and depend upon a number of factors, including:

- Cash available for distribution;
- Our results of operations and anticipated future results of operations;
- Our financial condition, especially in relation to the anticipated future capital needs of our properties;
- The level of distributions paid by comparable companies;
- Our operating expenses;
- Other factors our Board of Directors deems relevant.

Additionally, our Board of Directors has authorized a $250 million share repurchase program, of which approximately $71 million of repurchase authority remained as of March 31, 2023. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board of Directors may consider when declaring distributions, among others.

Any downward revision in the number of shares we purchase under our share repurchase program could have an adverse effect on the market price of our Class A Ordinary Shares and Warrants.

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act

The ReNew Global Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for resolving any shareholder complaint asserting a cause of action arising under the Securities Act and the Exchange Act. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or our directors, officers or other employees, which may discourage such lawsuits. If a court were to find either choice of forum provision contained in our ReNew Global Articles to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition.

A change in our tax residency could have an adverse effect our future profitability, and may trigger taxes on dividends or exit charges

Under current U.K. legislation, a company that is incorporated in the U.K. is regarded as resident in the U.K. for taxation purposes unless it is treated as resident in another jurisdiction pursuant to any appropriate double tax treaty with the U.K. Other jurisdictions such as India may also seek to assert taxing jurisdiction over us.

We intend to conduct our affairs so that we will be treated as solely resident in the U.K. for tax purposes. However, as certain members of our Board are likely to be tax residents or citizens of other countries, there is a risk that, even if we are managed and controlled from the U.K., we may be considered to be tax resident in, or have a permanent establishment in such other countries.

If we were to be treated as resident in more than one jurisdiction or to have a permanent establishment in another jurisdiction, we could be subject to taxation in multiple jurisdictions. If we were considered to be a tax resident of another country, we could become liable for income tax on our worldwide income in that country. Further, in such circumstance any dividend declared by us to our shareholders would (subject to treaty relief) be subject to that country's income tax in the hands of the shareholders and consequent withholding of taxes by us. If we were found to be solely resident in another country based on a mutual agreement between tax authorities, we would be similarly liable for that country's taxes and withholding taxes. Alternatively, if we were to be treated as having a permanent establishment in India but not be a tax resident in India, our income attributable to such permanent establishment would be taxed in India.

If we cease to be resident in the U.K. and become a resident in another jurisdiction for any reason, we may be subject to U.K. exit charges, and could become liable for additional tax charges in the other jurisdiction (including corporate income tax charges).

We may encounter difficulties in obtaining lower rates of Indian withholding income tax envisaged by the DTAA for dividends distributed from India

Under the Income Tax Act, 1961 (ITA), any dividend distribution by an Indian company to a shareholder who is not tax resident in India is subject to withholding of tax at 20 % (plus applicable surcharge and cess). This rate can be reduced for such shareholders who are eligible for a reduced rate under the applicable DTAA.

If we satisfy certain conditions, we can benefit from the provisions of the DTAA between the U.K. and India, such as a reduced rate of 10 % for Indian withholding tax from dividend distributions received from ReNew India. The conditions that we must satisfy to benefit from the provisions of the DTAA include, but are not limited to, the Company being the beneficial owner of any such distributed dividend income, not having a permanent establishment in India, having a valid tax residency certificate issued by the U.K. authorities, meeting the test of substance in the U.K. and the existence of a commercial rationale for setting up the Company in U.K. as required by the anti-abuse provisions under the DTAA and General Anti-Avoidance Rules (''GAAR'') under the ITA.

Although we will seek to claim protection under the DTAA on dividends distributed to us from ReNew India, there is a risk that the applicability of the reduced rate of 10 % may be challenged by the Indian tax authorities. As a result, there can be no assurance that we would be able to avail ourselves of the reduced withholding tax rate in practice and we may not get any credit for our withholding tax and thereby any additional withholding tax could reduce our after-tax profits.

Any downgrading of our bond ratings could adversely impact our business and results of operations

We regularly access the Indian and international bonds and non-convertible debentures market, allowing us to raise funds from a range of institutional investors. From 2017 until March 2023, we raised over $3.5 billion through overseas dollar bonds. Our dollar bonds are currently rated BB- by Fitch and Ba3 by Moody's, and we have a corporate rating of Ba2 by Moody's. Any adverse revisions to these ratings by rating agencies may adversely affect the terms on which we are able to raise new funds and refinance existing borrowings. This could adversely affect our business, financial condition and results of operations.

SECTION 172(1) STATEMENT

The Board is ultimately responsible for the long-term success of the Company. Our Directors are aware of their duty to promote the success of the Company in accordance with Section 172 of the U.K. Companies Act and have acted in accordance with this duty during the year.

The Board's Approach to Section 172 and Decision-Making

The Board acknowledges that ReNew's purpose is to support the transition towards a more sustainable world by investing in and managing sustainable infrastructure, while creating long-term value for its shareholders, employees, suppliers, customers, business partners, local communities and debt investors. As such, the Board has considered the interests of and the impact of its decisions on the stakeholders as part of its decision-making process. When making such decisions, each Director has acted in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its stakeholders.

The Board considers the Company's key stakeholders and takes their views and interests into account when making decisions. Clear communication and proactive engagement to understand the issues most relevant to our stakeholders is fundamental to the directors' responsibility to act in good faith to promote the success of the Company for the benefit of shareholders. The Board builds trust with those most important to the Company, and in doing so, ensures the Board is fully aware of the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate, in both the short term and the long run.

Stakeholder Identification and Engagement

At ReNew, we acknowledge that our stakeholders have a broad range of interests and viewpoints. We believe that collaboration with them is the key to our success. As such, we listen and do our best to gain stakeholders' trust, thus leading to a more stable and long-term relationship. Across the company, we engage with our stakeholders to obtain input that can be helpful as we execute our strategy.

The Board ensures that stakeholder considerations are considered in strategic decision-making by requiring that strategic proposals include an analysis of key stakeholder impacts, which form part of the decision-making process.

Our Employees

Our people are fundamental for the long-term success of the Company. We are committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of our employees.

In addition, we provide a work environment free of discrimination, intimidation and harassment where everyone can participate in the success of the business. We refer to sections Health and Safety, Business Ethics, Human Rights, and People Management.

We have partnered with Great Place to Work (''GPTW'') Institute to conduct the Great Place to Work® Certification survey in the organization. GPTW survey is an endeavour to understand what employees appreciate or would like to be changed at ReNew India.

ReNew is certified as a Great Place to Work and the Management uses the findings of the survey to undertake concrete steps which continuously enhance employee experience at ReNew.

Our Shareholders and Debt Investors

The support and engagement of our shareholders, potential shareholders, debt investors and capital markets is key for the future success of our business. Continued access to capital is of vital importance to the long-term success of our business.

Investors can contact our head of Investor Relations at ir@renew.com or access all public information on our website. (www.renew.com).

We strive to effectively communicate our strategic objectives and operating and financial performance through our engagement activities.

The Environment and Local Communities

Our Board of Directors focus on ESG governance, integrating sustainability across business, building a culture focused on sustainability, sustainability reporting and ESG ratings. Our strategy is focused on becoming environmentally friendly energy generation company and we therefore see sustainability as a growth opportunity for us.

In March 2021, we were named to the World Economic Forum's (WEF) Global Lighthouse Network, which recognizes companies using new technologies to achieve environmentally sustainable, community supportive, profitable growth. This makes us one of the two Indian companies to be recognized by the Global Lighthouse Network this year. ReNew is a signatory to UNGC, which encourages businesses to assess and improve their impact on local communities.

Furthermore, we acknowledge that our day-to-day activities have impacts on nearby communities. We recognize that the communities where we operate are where some of our employees and other stakeholders live and raise their families, and where part of our future workforce is educated and trained. We foster communities' economic prosperity through local purchasing and hiring of local employees. As such, it is key for us to be both proactive and a valued member of our communities.

Our Suppliers, Customers, Government and Regulators

We have a Code of Conduct for our suppliers and we expect our suppliers to adhere to it. We include our requirements in our contractual arrangements with suppliers. We define customers as parties to whom we supply power from our commissioned projects under our PPAs with them and are eligible to receive tariffs from them.

We acquire key equipment such as turbines and solar modules from a diverse group of leading suppliers. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyze the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar module panels and the balance of plant components on an as-needed basis from our suppliers at the then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past we have made limited purchase commitments to ensure sufficient supply of components.

We constantly interact with our customers to understand their expectations and provide solutions which suits their demands. We are interested in developing mutually beneficial partnerships built on trust and transparency with our customers and suppliers. We work closely with customers and suppliers, and in doing so, bring their voice, and the needs of a dynamic market, into our operational decisions.

We directly engage with the government and regulators to communicate our views to policy makers relevant to our business. Key areas of focus are compliance with laws and regulations.

Business Ethics

The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.

The Company has adopted a Code of Business Conduct and Ethics that applies to all of its employees, officers, and directors. The Company intends to disclose on its website any future amendments of the Code of Business Conduct and Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or the Company's directors from provisions in the Code of Business Conduct and Ethics.

Approval

This Strategic Report was approved by the Board of Directors on and signed on its behalf by Mr. Sumant Sinha, Chairman and Chief Executive Officer on July 28, 2023.

Sumant Sinha

Chairman and Chief Executive Officer

DIRECTORS' REPORT

The Directors are pleased to present their report and the audited financial statements of ReNew Energy Global Plc (formerly known as Renew Energy Global Ltd.), a public limited company having its registered office at C/O Vistra (UK) Ltd, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, England and incorporated in England and Wales with company number 13220321 (the "Company" or "ReNew") and its subsidiaries (together the "Group", "we" and "our") for the financial year ended March 31, 2023. Subsidiary and associated undertakings are listed in Note 45 to the consolidated financial statements.

As permitted by legislation, disclosures in respect of the Group's principal risks, uncertainties, its business relationships with customers, suppliers and others, its activities in the field of research and development and the likely future developments in its business are set out in the Strategic Report.

Directors

The following table sets forth the names and positions of the persons who held office as directors at any time during financial year ended March 31, 2023.

Name	Designation	Date of Appointment	Date of Cessation
Directors			
Mr. Sumant Sinha	Chairman and Chief Executive Officer ("CEO")	February 23, 2021	—
Mr. Manoj Singh*	Lead Independent Director	August 23, 2021	—
Mr. Ram Charan	Independent Director	August 23, 2021	—
Sir Sumantra Chakrabarti	Independent Director	August 23, 2021	—
Ms. Vanitha Narayanan	Independent Director	August 23, 2021	—
Ms. Michelle Robyn Grew	Independent Director	August 23, 2021	—
Mr. Anuj Girotra*	Canada Pension Plan Investment Board ("CPPIB") Investor Nominee Director	August 23, 2021	August 10, 2022
Ms. Kavita Saha*	CPPIB Investor Nominee Director	August 10, 2022	—
Mr. Projesh Banerjea*	Platinum Cactus Investor Nominee Director	August 23, 2021	June 10, 2022
Mr. Yuzhi Wang*	Platinum Cactus Investor Nominee Director	June 12, 2022	—
Mr. Robert S. Mancini*	Independent Director and RMG Acquisition Corporation II ("RMG") / MKC Investments LLC ("MKC") Investor Nominee Director	August 23, 2021	October 4, 2022
Mr. Philip Kassin*	Independent Director and MKC Investor Nominee Director	October 4, 2022	—
Mr. Michael Specht Bruun	GS Wyvern Holdings Limited ("GSW") Investor Nominee Director	August 23, 2021	March 10, 2023

* 1. Ms. Kavita Saha was appointed as CPPIB Investor nominee director in place of Mr. Anuj Girotra, who stepped down from the Board with effect from August 10, 2022.

2. Mr. Yuzhi Wang was appointed as Platinum Cactus Investor nominee director in place of Mr. Projesh Banerjea, who stepped down from the Board with effect from June 22, 2022.

3. Mr. Philip Kassin was appointed as Independent Director and MKC Investor nominee director in place of Mr. Robert S. Mancini, who stepped down from the Board with effect from October 4, 2022.

4. Mr. Manoj Singh was appointed as Lead Independent Director with effect from January 1, 2023 to hold office until August 23, 2024, subject to continuing to hold the office of Independent Director.

Directors' indemnities

Each of the directors in office at the date of this report is covered by directors' and officers' liability insurance and benefits from qualifying third party indemnity provision pursuant to a Deed of Indemnity in place between the Company and the director. In addition, at all times during the financial year ended March 31, 2023, and thereafter, all the directors in office at the relevant time benefitted from similar insurance and Deeds of Indemnity. These Deeds

of Indemnity provide for the Company to indemnify the directors against liabilities incurred by them in respect of any proceedings brought against them personally in their capacity as directors of the Company, to the extent permitted by the Companies Act 2006 (the ''**Companies Act**''). However, liabilities arising from the relevant director's fraud, wilful default, unlawful enrichment, dishonesty or crime are excluded from the indemnity. The Company would also fund on-going costs in defending a legal action within the scope of the indemnity as they were incurred rather than after judgement had been given. In the event of an unsuccessful defense in a civil action brought against them by the Company or an associated company, or in a criminal action, individual directors would be liable to repay defense costs to the extent funded by the Company.

There were no qualifying pension scheme indemnity provisions in force during the financial year 2022-23 for our directors.

Purchase of own shares

On February 2, 2022, the Board approved the Company's proposal to commence a share repurchase program of up to USD 250 million worth of its Class A Ordinary Shares (the ''**Share Repurchase Program**'') by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC as its broker (the ''**Broker**'') for the Share Repurchase Program. During the financial year ended March 31, 2023, the Broker purchased 26,354,973 of Class A Ordinary Shares (with an aggregate nominal value of USD 2,635.4973 and representing 2.59% of the Company's called-up share capital as at March 31, 2023 from the open market for an aggregate consideration of USD 165,913,097 (while in the financial year ended March 31, 2022 the Broker purchased 1,655,300 Class A Ordinary Shares for a consideration equivalent of USD 13,081,731). All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) have been repurchased into treasury by the Company, so that the total number of shares repurchased into treasury during the financial year ended March 31, 2023 under section 690 of the Companies Act was 28,010,273. The aggregate consideration paid to the Broker by the Company for these shares was USD 179,695,085 (i.e., market purchase price plus 'commission') and the total cost to the Company including stamp duty was USD 180,547,709. The purpose of the purchases was to enhance the Company's long-term EBITDA and cash flow per share (excluding treasury shares). No shares so purchased were disposed of or cancelled by the Company during the financial year. During the financial year, no shares in the Company were: acquired by the Company by forfeiture or surrender in lieu of forfeiture or under section 659 of the Companies Act; acquired by the Company's nominee, or by another with the Company's financial assistance, the Company having a beneficial interest under section 662(1) of the Companies Act; or made subject to a lien or other charge taken by the Company and permitted by section 670(2) or (4) of the Companies Act.

It is clarified that the section 659 of the Companies Act provides exceptions to the general rule under section 658 of the Companies Act which prohibits a limited company from acquiring its own shares. These exceptions allow the Company to acquire shares otherwise than for valuable consideration, in a reduction of capital, pursuant to certain court orders, or through the forfeiture or surrender of shares in certain circumstances.

Dividends

The directors do not recommend the payment of a dividend in respect of the financial year ended March 31, 2023.

Political donations

During the financial year ended March 31, 2023, the Company and its subsidiaries have not made any political donation to any political party, political organization or election candidate or incurred any political expenditure or made any contribution to a non-UK political party. Moreover, the Company has not sought any shareholders' approval in relation to political donations.

Greenhouse gas emissions and energy use

Greenhouse Gas Emissions

The following table sets out some information about greenhouse gas emissions associated with the Group's operational entities in India in respect of the financial year ended March 31, 2023:

Type of emission	Quantity FY 22-23	Quantity FY 21-22	Methodology
Scope 1: Emissions from activities for which the Group is responsible, including the combustion of fuel and the operation of any facility (tCO_2e)	681.24	627.94	The emissions measured were those from fossil fuels (diesel & petrol) used in vehicles, diesel generators and gas cutters used in the electricity generation process, LPG used in guest houses and labour camps, R-22 refrigerant used in wind power specific sites, SF6 used in circuit breakers and CO_2 used in fire extinguishers. The quantity of fuel used (KL/ Kg) was multiplied by its combustion-related emission factor (source: GHG Protocol) to calculate emissions in tCO2e.This was independently verified by an independent team of sustainability assurance professionals from a verification company
Scope 2: emissions resulting from the purchase of electricity, heat, steam or cooling by the Group for its own use (tCO_2e)	35,067.20	35,333.63	The emissions measured were those from consumption of purchased electricity for facilities and units. The total unit of electricity consumed (kWh) was multiplied by its electricity-related emission factor (source: CENTRAL ELECTRICITY AUTHORITY: CO2 BASELINE DATABASE v18.0) to calculate emissions in tCO2e.This was independently verified by an independent team of sustainability assurance professionals from a verification company.
Aggregate of Scope 1 and Scope 2 emissions (tCO_2e)	35,748.44	35,961.57	N/A
Aggregate of (a) energy consumed from activities in Scope 1 and (b) energy consumed resulting from purchases in Scope 2 (kWh)	50,850,536	46,259,603	**FY 2022-23** Aggregate for scope 1: Diesel 677,417 kWh Petrol 1,076,545 kWh LPG 65,905 kWh Aggregate for Scope 2: Electricity from grid 49,030,670 kWh Total 50,850,536 kWh **FY 2021-22** Aggregate for scope 1: Diesel 349,511 kWh Petrol 1,150,525 kWh LPG 33,452 kWh Aggregate for Scope 2: Electricity from grid 44,726,115 kWh Total 46,259,603 kWh

Type of emission	Quantity FY 22-23	Quantity FY 21-22	Methodology
Scope 3: Other indirect emissions that arise from activities in the Group's value chain but not from sources that the Group owns or controls (tCO_2e)	1,016,860	432,300.23	The emissions measured were those arising from the Group's value chain in seven categories, as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the WRI/WBSCD: Cat 1 Purchased goods and services 140,731 Cat 2 Capital goods 836,312 Cat 1 and Cat 2 Hybrid methodology – The amount spent on PG&S across different business verticals was collected and then multiplied by their relevant emission factor (mapped from the US EEIO database and Eco invent) to calculate emissions in tCO2e. Cat 3 Fuel and energy related activities (not included in Scope 1 and Scope 2) 19,587 Electricity consumption data was collected from which upstream emissions of fuel consumed (well to tank - fuel), upstream emissions of electricity consumed (well to tank - electricity), and transmission & distribution of purchased electricity were calculated by multiplying with respective emission factors (WTT EF and T&D loss EF) to obtain emissions in tCO2e. Cat 4 Upstream transportation and distribution 12,183 The transportation data was collected in terms of total distance traveled (in total km), total weight carried and the mode of transportation (air/rail/road) and vehicle-type, and the data were multiplied by relevant emission factors (DEFRA UK) to obtain emissions in tCO2e. The well-to-tank emissions for this category were also calculated by multiplying the same activity data with its WTT emission factor. Also, for some business verticals, expenditure on the transportation of goods from suppliers to sites and warehouses and back were collected and this expenditure was then multiplied by the emission factor to obtain emissions in tCO2e.

Type of emission	Quantity FY 22-23	Quantity FY 21-22	Methodology
			Cat 5 Waste generated in operations 13.72 The amount of waste sent to authorized recyclers (in Kg, Nos, etc.) was collected and multiplied with the relevant emission factor depending on the waste type & disposal method to obtain emissions in tCO2e. Cat 6 Business Travels 2,872 **Distance-based method** Distance traveled data (in total km) was collected and depending on the mode of transportation (air/rail/road) and vehicles-type, relevant emission factors were multiplied to obtain emissions in tCO2e. Also, the emissions from hotel stays have also been calculated in this category by multiplying the activity-level data (rooms per night) with its relevant emission factor (DEFRA UK). Cat 7 Employee Commuting 5,160 **Distance-based method** An employee commute survey form was custom-made for ReNew to collect employee commute data. From the responses received, the sample data was analyzed, and depending on the fuel type, vehicle type and distance traveled, relevant emission factors were multiplied to obtain emissions in tCO2e.

The Group prepared its greenhouse gas inventory in accordance with the requirements of the ‘‘Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition)’’ published by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) and GRI Topic-specific Standards adopted for sustainability reporting and calculated using the Group’s bespoke spread sheets. Emission data were generated, aggregated and reported using a greenhouse gas data management system. The operational boundary selected by the Group for reporting was based on the operational control criterion.

For the financial year ended March 31, 2023, the ratio of the aggregate of Scope 1 and Scope 2 emissions per million kWh of electricity sold by the Group was 2.06 tCO2e per million kWh (FY 2021-22: 2.52 tCO2e per million kWh).

In the financial year ended March 31, 2023, the principal measures taken by the Group for the purpose of increasing its energy efficiency were as follows.

With a long-term target of becoming a net-zero organization by 2040, which has been validated by Science Based Targets initiative (SBTi), the Company has put in place various measures to improve energy efficiency and has even set defined targets (submitted to the UN-Energy Compact Registry). Some of these targets include using digital analytics and artificial intelligence to improve the efficiency of its energy assets by 1.5% to 2% over its current values by 2025. One of the ways by which the ReNew Digital (ReD) function has improved energy efficiency and thereby reduced emissions is by allowing systems to pinpoint any malfunction in assets, negating the need for manual inspection which requires travel and thus raises transport emissions. Through digital analytics, machine learning and

artificial intelligence, wind and solar assets have also been able to maximize their output, above optimal levels which have again increased energy efficiency. The Company also aims to increase the efficiency of its assets by 2% to 2.5% over its current values by leveraging industry-academia collaborative research by 2030.

Matters not reported on

This Directors' Report does not include disclosures in respect of the proportion of the figures reported in the table above that relate to emissions in the United Kingdom and offshore area. The Group has not recorded emissions in this area (which are not significant, since the Group does not have material operations in this area). Therefore, for the purposes of this Directors' Report, being only the second year, the Group has operated as a combined business, it has not been practical to obtain the information necessary for these disclosures. The Company will endeavour to make these disclosures in its subsequent Directors' Reports as and when the operations in UK achieve a material threshold.

Use of financial instruments

Please refer to Note 50 ''Financial risk management objectives and policies'' in the consolidated financial statements for information on the Group's financial risk management objectives and policies, hedging arrangements and exposure to risks in respect of its use of financial instruments.

Events affecting the Group since March 31, 2023

Changes to the Board

The Board approved the re-appointment of Mr. Manoj Singh, Sir Sumantra Chakrabarti and Ms. Vanitha Narayanan as Independent Non-Executive Directors at its meeting on July 7, 2023 for a period of approximately another two years with effect from August 23, 2023 up to the annual general meeting (''AGM'') scheduled to be held in calendar year 2025. Ms. Michelle Robyn Grew and Mr. Ram Charan have decided not to stand for re-appointment.

Further, the tenure of Mr. Philip Kassin, MKC Investments LLC Nominee and Independent Director is expiring on August 22, 2023 in terms of the Articles of Association of the company due to expiration of the director nomination rights of MKC Investments LLC.

The Board further approved the appointment of Ms. Paula Gold-Williams, Ms. Nicoletta Giadrossi and Mr. Philip Graham New on July 17, 2023 for a period of approximately two years with effect from August 23, 2023 up to the AGM scheduled to be held in calendar year 2025. The terms of appointment of these directors are materially the same as those of the current Independent Non-Executive Directors including the requirement for ratification of their appointment at the next AGM.

Amendment of SHA and consequential amendment of articles of association

The shareholders' agreement between certain of the Company's major investors and the Company was amendment by an agreement dated July 17, 2023 and executed on July 24, 2023, principally to amend the parties' agreements as to the rights of major investors in the Company to appoint directors and associated provisions. The Board has also proposed amendments to the Company's articles of association to make corresponding changes at the Company's 2023 AGM.

Future development / research and development

Details of the activities of the Group in the field of research and development and the likely future developments in the business of the Group are set out in 'Business Overview', 'Main Trends and Factors likely to affect the Future Development, Performance and Position of the Group's Business' and 'Our Strategies' sections of the Strategic Report.

Overseas branches

ReNew has no overseas branches.

Suppliers, customers and distributors

We have a Code of Conduct for our suppliers and we expect our suppliers to adhere to it. We include our requirements in our contractual arrangements with suppliers. We define customers as parties to whom we supply power from our commissioned projects under our Power Purchase agreements (PPAs) with them and are eligible to receive tariffs from them.

We acquire key equipment such as turbines and solar modules from a diverse group of leading suppliers. We have rigorous vendor evaluation and quality control processes for equipment procurement to high standards. We analyze the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require and engage with equipment suppliers accordingly. We typically assess an equipment contract based on price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier, among other factors.

We constantly interact with our customers to understand their expectations and provide solutions which suits their demands. We are interested in developing mutually beneficial partnerships built on trust and transparency with our customers and suppliers. We work closely with customers and suppliers, and in doing so, bring their voice, and the needs of a dynamic market, into our operational decisions.

As the Company is in the business of energy, its main customers are central government agencies, state electricity distribution companies, commercial and industrial enterprises. The Company has in place PPAs with these customers, with terms ranging from 8 to 25 years.

For more information regarding the significance of our business relationships with suppliers, customers and others, please review the section on 'Our Suppliers, Customers, Government and Regulators' in the Strategic Report.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have been prepared on a going concern basis, as the directors believe the Company will be able to meet its liabilities as and when they fall due.

The assessment of the directors is based upon the viability review undertaken by the management wherein the Group's business activities and factors that are likely to affect its future performance are reviewed along with risk management measures implemented by the Group. The management as part of its assessment considers variable scenarios including changes in working capital requirements, interest rate changes, and delays in commissioning of the projects etc. to ensure that the forecasted cash flows take account of any unpredicted circumstances.

The financial performance is disclosed within the para pertaining to 'Performance of the Group' of the Strategic Report, with details on funding, liquidity and capital details. Further, the Group's financial statements include disclosures with respect to borrowings (Note 19), financial risk management and policies (Note 50), capital management (Note 51) and commitments and contingencies (Note 52).

In preparing the Group and Company financial statements, the Directors are required to:

- assess the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The management believes that the Group has adequate resources and expects the Group to continue in operational existence for the foreseeable future. There is more information on the basis of this assessment (including the directors' assessment in respect of material uncertainties) in Note 2 and other sections of the financial statements.

Disclosure of information to auditor

In accordance with section 418 of the Companies Act, each director at the date of this Directors' Report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he or she has taken all the steps he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act.

Corporate Governance Statement

ReNew, a NASDAQ listed company, is not required to implement the provisions of the UK Corporate Governance Code (the "Code").

Auditor

KNAV Limited has indicated its willingness to continue in office as the Company's auditor, and a resolution that it be re-appointed is proposed at the Company's upcoming AGM.

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the group and company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with UK-adopted international accounting standards. The group and company financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

a) select suitable accounting policies and then apply them consistently

b) make judgments and accounting estimates that are reasonable and prudent

c) state whether applicable International Accounting Standards have been followed, subject to any material departures disclosed and explained in the group and company financial statements

d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board and signed on its behalf on July 28, 2023.

Sumant Sinha
Chairman and Chief Executive Officer

DIRECTORS' REMUNERATION REPORT

STATEMENT BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE

On behalf of the Remuneration Committee (the "**Committee**"), I am pleased to present the Company's second Directors' Remuneration Report, for the financial year ended March 31, 2023. The members of the Company at their first Annual General Meeting held on August 19, 2022 (the "**2022 AGM**") approved the first Remuneration Policy of the Company, which is intended to apply until the Company's annual general meeting to be held in the financial year ending March 31, 2026 (the "**Remuneration Policy**"). The Remuneration Policy is available in the Company's 2022 UK Annual Report on the Company's website at https://www.renew.com/annual-meeting.

The Directors' Remuneration Report has been prepared in accordance with the requirements of the UK Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The Annual Report on Directors' Remuneration provides information in relation to Directors' remuneration for the financial year ended March 31, 2023. Relevant information in this report has been audited by KNAV Limited ("**KNAV**"), Statutory Auditors of the Company under the UK Companies Act, 2006. This report will be presented for the approval of shareholders at the Company's 2023 Annual General Meeting to be held on September 12, 2023 (the "**AGM**").

The Company is a public limited company incorporated in England and Wales. The Company's Class A Ordinary Shares and warrants are listed on Nasdaq Stock Market LLC ("**Nasdaq**") and the Company is registered with the U.S. Securities and Exchange Commission (the "**SEC**") as a Foreign Private Issuer.

The Company's objective with respect to remuneration of directors is to attract and retain high-caliber individuals who are able to bring an appropriately senior level of experience and judgement to bear on issues of strategy, performance, resources and standard of conduct. The compensation and benefits of directors are governed by the prevailing Remuneration Policy of the Company.

Major Remuneration Decisions for F.Y. 2022-23

The major remuneration decisions approved by the Board, exercise of discretion in the award of directors' remuneration, and substantial changes relating to directors remuneration during the year, and the context in which those changes occurred and decisions were taken, are considered below.

CEO Service Agreement terms

The employment of Mr. Sumant Sinha, Chairman and Chief Executive Officer ("**CEO**") of the Company is governed by a service agreement which became effective on August 23, 2021 (the "**CEO Service Agreement**"). On June 10, 2022, the Board approved an increase in the fixed component of the salary of Mr. Sinha from INR 57 Million per annum to INR 70 Million per annum for the financial year ended March 31, 2023 and subsequent years, and the amendment of the CEO Service Agreement, which took effect on July 11, 2022.

Pursuant to this amendment, for the financial year ended March 31, 2023 and subsequent years, Mr. Sinha is entitled to a target bonus in an amount determined by the Board (being INR 70 Million for the financial year ended March 31, 2023), as against the earlier formulation of a 'target bonus' and a 'maximum bonus target' (respectively INR 45 Million and INR 57 million for the year ended March 31, 2022). The allocation of the target bonus between financial and non-financial parameters continues to be 90:10. However, in the assessment of financial performance, equal weighting is now given to the Group's achievement of its revenue and EBITDA budgets, whereas previously the assessment was made only by reference to EBITDA. No financial bonus is payable if the achieved revenue and EBITDA are less than 80% (averaged) of the budgeted amounts. If they are higher, the amount of the financial bonus will be calculated on a linear scale, as a proportion of the weighted share of the target bonus applicable to each parameter equal to the achieved value for the parameter divided by the budgeted value. The budgeted revenue and EBITDA are determined by the Board annually, as are the non-financial parameters. Mr. Sinha's remaining remuneration (including his fixed salary and benefits entitlements) were unaffected by this amendment. Mr. Sinha is also employed by ReNew Power Private Limited ("**ReNew India**"), the Company's subsidiary, pursuant to a service agreement under which he receives 20% of his total remuneration from ReNew India; the above total remuneration payable by the Company is reduced by the amount of remuneration paid by ReNew India.

The following table illustrates the calculation of the part of Mr. Sinha's bonus awarded by reference to financial parameters in respect of each financial year:

Financial parameter multiplier	**Bonus payable**
Average of %ages of Budgeted EBITDA and Budgeted Revenue achieved is less than 80%	No Bonus payable
Average is more than 80%	Pro-rata Financial Bonus payable based on financial parameter is linear based on the following formula: Target Bonus Payable = [(Achieved EBITDA/ Budgeted EBITDA)/2 + (Achieved Revenue/ Budgeted Revenue)/2] * 90% of Target Bonus

The above changes were made at the Board's discretion in accordance with recommendations of the Committee. It was considered appropriate to increase Mr. Sinha's fixed salary and target bonus taking into account his skills, experience, performance of group as a whole, individual performance and market salary levels. The change to a single bonus target, instead of dual target and maximum targets, was made to simplify the calculation of Mr. Sinha's bonus. The change to dual revenue and EBITDA measures for the financial parameters was made to focus management on the delivery of a combination of top-line revenue growth and bottom-line growth, in accordance with the Remuneration Policy.

Determination of CEO's Annual Bonus for the period ended March 31, 2023

For the period ended March 31, 2023, 90% of Mr. Sinha's maximum target bonus of INR 70,000,000 was payable by reference to the Company's performance against financial criteria. The Company achieved 93.8% of the relevant financial targets (Budgeted EBITDA and Budgeted Revenue, equally weighted) in F.Y. 2023. Accordingly, the Committee noted that Mr. Sinha was entitled to a bonus payment of INR 59,094,000 (93.8% of 90% of INR 70,000,000) in respect of these financial criteria. The Board considers that the Budgeted EBITDA and Budgeted Revenue are commercially sensitive to the Company and accordingly this information is not disclosed. The Board expects that this information will remain commercially sensitive and so does not expect it to be reported to shareholders in future. In respect of each of the non-financial parameters set by the Board for the award of the remaining 10% of Mr. Sinha's target bonus for the financial year ended March 31, 2023 (strategic orientation, operational effectiveness, and governance stewardship) the Committee considered that Mr. Sinha's performance merited the allocation of the bonus pertaining to the non-financial parameters, reflecting his outstanding contributions and commitment to the company's strategic goals and accordingly the Committee exercised its discretion to recommend a bonus payment to Mr. Sinha in respect of these non-financial criteria of INR 6,650,000 (95% of 10% of INR 70,000,000). The Board approved both elements of Mr. Sinha's bonus and accordingly he has been paid a total of INR 65,744,000 in respect of his contractual bonus entitlement for the year.

Non-Executive Investor Nominee Directors

Pursuant to the provisions of the shareholders agreement dated August 23, 2021 (the "**SHA"**) and the Company's articles of association (the "**Articles**"), each of the Nominee Directors of Canada Pension Plan Investment Board ("**CPP Investments**") and Platinum Hawk C 2019 RSC Limited (an indirect wholly owned subsidiary of Abu Dhabi Investment Authority) as trustee of Platinum Cactus A 2019 Trust ("**Platinum Cactus**") (respectively Ms. Kavita Saha and Mr. Yuzhi Wang) are not entitled to any compensation (including fees or equity awards) for their service as directors. These Directors are entitled to be paid, all reasonable and documented out-of-pocket expenses incurred by them, in connection with services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company's request.

The following changes in Non-Executive Investor Nominee Directors occurred during the F.Y. 2022-23.

a) Mr. Projesh Banerjea resigned from the Board effective June 10, 2022 and pursuant to a request received from Platinum Hawk C 2019 RSC Limited, as trustee of Platinum Cactus, the Board approved appointment of Mr. Yuzhi Wang as an Investor Nominee Director of Platinum Cactus effective from June 12, 2022.

b) Mr. Anuj Girotra resigned from the Board effective August 10, 2022 and pursuant to a request received from CPP Investments, the Board approved appointment of Ms. Kavita Saha as an Investor Nominee Director of CPP Investments effective August 10, 2022.

c) Mr. Michael Specht Bruun, Nominee Director of GS Wyvern Holdings Limited ("**GS**") stepped down from the Board effective March 10, 2023. As at March 31, 2023, GS held only one Class A Ordinary Share in the Company (which it disposed of subsequent to the financial year end).

In accordance with the above-mentioned terms of the SHA and the Articles, the above Non-Executive Investor Nominee Directors receive no remuneration.

Non-Executive Independent Directors

On June 10, 2022, the Board approved 4% increases for Board fees, committee chair fees, membership fees and restricted share units ("**RSUs**") for the F.Y. 2022-23 for Non-Executive Independent Directors. This decision was taken, on the recommendation of the Committee, considering the responsibilities of the Non-Executive Independent Directors.

Mr. Manoj Singh was appointed as the Lead Independent Director with effect from January 1, 2023 to hold office until August 23, 2024, subject to continuing to hold the office of Independent Director. In accordance with the Remuneration Policy, on December 21, 2022, the Board, on the recommendation of the Committee, approved the award to Mr. Singh of an additional fee for performance of this role of US$ 36,000 per annum. This was considered appropriate in order to compensate Mr. Singh for the additional time commitments and responsibilities which he will undertake being the Lead Independent Director.

Mr. Robert S. Mancini resigned from the Board effective October 4, 2022 and pursuant to a request received from MKC Investments, LLC, the Board approved the appointment of Mr. Philip Kassin as an Independent Director and MKC Investments, LLC Nominee Director effective October 4, 2022. In accordance with the Remuneration Policy, the Committee considered whether to exercise its discretion to grant to Mr. Mancini upon his resignation a pro-rated portion of the **RSUs** which had been approved as part of his remuneration and determined that granting these would not be justified given the relatively short period between August 25, 2022 (the intended effective date of the grant) and Mr. Mancini's resignation. In accordance with the Remuneration Policy, the Board, on the recommendation of the Committee, approved the following remuneration for Mr. Kassin for the F.Y. 2022-23: a basic retainer of US$ 51,003, an additional retainer of US$ 3,416 for membership of the Finance and Operations Committee and 9,782 RSUs (a pro-rated proportion of the annual compensation payable to other Independent Directors).

The Non-Executive Independent Directors were therefore paid as follows for the F.Y. 2022-23:

A. Annual cash retainer for Board membership - US$ 104,000 per director

B. Additional annual cash retainer per director for Board committee membership - US$ 13,000 for Audit Committee, US$ 10,400 for Remuneration Committee and US$ 9,100 for all other committees.

C. Annual cash retainer for committee chairs –

   a) Audit Committee: US$ 26,000

   b) Remuneration Committee: US$ 20,800

   c) Other committee(s): US$ 18,200

D. Meeting fees: None

E. Annual cash retainer for Lead Independent Director: US$ 36,000

F. Restricted Stock Units (“**RSUs**”) for Non-executive Independent Directors as set out below:

Grant Frequency	Annual award of RSUs settled in Class A Ordinary Shares
Grant Computation	In respect of the F.Y. 2022-23*, the following RSUs were granted to the following Non-Executive Independent Directors under the Non-Employee 2021 Incentive Award Plan:

S. No.	Name of Independent Director	RSU value (US$)	No. of RSUs
1.	Mr. Ram Charan**	192,230	23,346
2.	Mr. Manoj Singh	152,778	19,400
3.	Sir Sumantra Chakrabarti	152,778	19,400
4.	Ms. Vanitha Narayanan	152,778	19,400
5.	Ms. Michelle Robyn Grew	152,778	19,400
6.	Mr. Robert S. Mancini***	59,178	5,918
7.	Mr. Philip Kassin****	67,910	9,782

* The Company's RSU grant and vesting cycle runs from August to August. Except as noted below, each Independent Director in office on the relevant date received a grant of 15,000 RSUs (with a value of US$ 150,000) on August 23, 2021 and a grant of 22,471 RSUs (with a value of US$ 156,000) on November 21, 2022 with contractual effect from August 25, 2022. The figures above are the prorated number and value of RSUs granted to each Independent Director that relate to service in the F.Y. 2022-23.

** Mr. Charan was granted 25,000 RSUs (with a value of US$ 250,000) on August 25, 2021, because he elected to take his entire annual cash retainer for Board membership in the form of RSUs.

*** Mr. Mancini resigned from the Board with effect from October 4, 2022 and so received no RSU grant with effect from August 25, 2022.

**** Mr. Kassin was appointed to the Board with effect from October 4, 2022 and so on November 21, 2022, he was granted 19,947 RSUs (with a value of US$ 138,477) with contractual effect from October 4, 2022, as a prorated portion of the standard annual entitlement for the RSU cycle.

Vesting	100% after 1 year from the effective date of the grant (i.e. August 25, 2022 for all Directors except Mr. Kassin, the effective date of whose grant is October 4, 2022).

Implementation of Remuneration Policy for Financial Year Ending March 31, 2024

The Committee keeps the remuneration of directors under regular review, in the light of developments in the Company's business and the markets in which it operates.

CEO remuneration

At its meeting on May 30, 2023, the Committee reviewed the remuneration of the CEO, Mr. Sinha. The Committee considered a compensation benchmarking report it had commissioned from Deloitte Touche Tohmatsu India LLP (“**Deloitte**”) in respect of Mr. Sinha's remuneration. This showed that Mr. Sinha's current total remuneration opportunity (salary plus annual bonus, not counting the share options granted to Mr. Sinha to date, which the report treated as not forming part of his annual remuneration for this purpose as they were granted as part of the Company's de-SPAC transaction in August 2021 and not for the purpose of annual remuneration) was lower than the remuneration opportunities of the CEOs of over 90% of the comparable companies in the United States and India reported on by Deloitte. This was principally on account of the size of Mr. Sinha's bonus opportunity and the fact that he was not entitled to a long-term incentive award.

In the light of this and its assessment of Mr. Sinha's performance and the Company's requirements, the Committee determined that Mr. Sinha's remuneration for the financial year ending March 31, 2024, and subsequent years to be increased. After consideration of the Company's circumstances, Deloitte's report and the Remuneration Policy, the Committee recommended the following changes to Mr. Sinha's remuneration, which the board approved at its meeting on June 5-6, 2023:

a) an increase in fixed salary from INR 70,000,000 to INR 103,300,000 per annum from F.Y. 2023-24;

b) an increase in annual target bonus from INR 70,000,000 for F.Y. 2022-23 to INR 103,300,000 for F.Y. 2023-24;

c) the payment of discretionary special bonuses of INR 335,000,000 each payable in June 2023 (in respect of F.Y. 2023-24) and April 2024 (in respect of F.Y. 2024-25);

d) the grant of an LTIP award (with a fair value of approximately US$ 2.0 million) under the Company's Employee 2021 Incentive Award Plan in respect of F.Y. 2023-24, subject to the approval by the Company's shareholders at the Company's 2023 annual general meeting of an increase in the Overall Share Limit applicable to the Employee 2021 Incentive Award Plan and

e) the grant of additional employee share options to purchase 8,000,000 Class A Ordinary Shares under the Company's Employee 2021 Incentive Award Plan, subject to the same shareholder approval.

The Committee considered that this enhanced remuneration package was appropriate to bring Mr. Sinha's total remuneration into line with that of executives fulfilling similar roles at comparable companies and reward him appropriately for his responsibilities in the current marketplace. The mix of remuneration types, and the applicable performance measures was selected to maximize Mr. Sinha's alignment with ReNew's short-term performance targets and long-term business strategy objectives in accordance with the Remuneration Policy. A major part of Mr. Sinha's potential remuneration under this new package is variable and inter-alia tied to the Company's performance, budget and enhancement of shareholder value. In particular, the LTIP award and share options are designed to increase the alignment of Mr. Sinha's interests with those of shareholders and the successful execution of the Company's strategy in the medium and long term.

The performance measures applicable to Mr. Sinha's annual target bonus for F.Y. 2023-24 will be the same as applied to Mr. Sinha's annual target bonus for F.Y. 2022-23, which the Committee considers continue to be appropriate to incentivize Mr. Sinha and align his interests with those of shareholders and the successful execution of the Company's strategy.

The Board considers that the Budgeted EBITDA and Budgeted Revenue determined by the Board as performance targets for Mr. Sinha's annual target bonus award for F.Y. 2023-24 are commercially sensitive and accordingly, they are not disclosed. The Board expects that this information will remain commercially sensitive and so does not expect it to be reported to shareholders in the future.

In respect of F.Y. 2023-24 and F.Y. 2024-25, the special bonuses are subject to Mr. Sinha achieving the minimum parameters to earn any of the financial bonus part of his annual target bonus (as defined in the CEO Service Agreement) for the relevant financial year. If these minimum parameters are not achieved, Mr. Sinha will be required to repay the entire post tax amount of the relevant special bonus to the Company within 90 days of the end of the relevant financial year.

Mr. Sinha's LTIP award in respect of F.Y. 2023-24 will take the form of Restricted Stock Units and Performance Shares, the key terms of which will be as follows:

Exercise Price	$0.0001 (Face Value of Awards)
Target LTI Quantum (% of compensation)	Class A Ordinary Shares with a fair value of approximately US$ 2.0 million.
LTI Mix-split of target LTI into Restricted Stock Units (RS) and Performance Shares (PS)	30% RS + 70% PS
Vesting Schedule	RS and PS represent contractual rights to be issued shares upon vesting, as follows. RS: 1/3rd vesting on each of the first three anniversaries of the grant date subject only to continued employment. PS: Cliff vesting on the third anniversary of the grant date, subject to continued employment and the achievement of performance metrics.
Performance metrics for vesting of PS**	○ Revenue : 20% Weight ○ Profit After Tax (PAT) : 35% Weight ○ Operating Cash Flow (OCF) : 35% Weight ○ ESG Rating : 10% Weight Relative Total Shareholder Return (R-TSR) will be used as an additional modifier

	Financial Performance (Revenue, PAT and OCF)
Performance – Vesting Relationship for PS	○ Financial performance to be evaluated on a consolidated basis in comparison to targets as approved by the Board annually over a three-year period ○ Below Threshold (<85% of Target) : 0% of Target Vesting ○ At Threshold Performance (85% of Target) : 75% of Target Vesting ○ At Target Performance (100% of Target) : 100% of Target Vesting ○ At Maximum Performance (115% of Target) : 125% of Target Vesting There would be straight line interpolation between performance levels and vesting will be computed on each metric separately. In case the assessed achievement for a performance metric is negative in any year, the same shall be taken to be NIL for the purpose of calculation of the total performance achievement. **ESG Performance** ○ ESG performance to be evaluated via Sustainalytics' ESG Risk Rating scale on an annual basis over a three-year period ○ ESG Risk Category: Negligible – 125% of Target; Low – 100% of Target, Medium – 75% of Target; High or Severe – 0% of Target Vesting **R-TSR Performance** ○ R-TSR Performance to be evaluated on the basis of ReNew's TSR performance in comparison to other companies' TSR performance in the S&P Global Clean Energy Index (or such other Index as may be fixed by the Board from time to time) over a 3-year period starting the date of grant (no annual assessment) ○ R-TSR Modifier ranges from -25% (Bottom Quartile performance) to +25% (Top Quartile performance). ○ Overall vesting to have a swing from 50% to 150% (i.e., 75%-25% to 125%+25%). There would be straight line interpolation between Bottom and Top Quartiles R-TSR modifier vesting % will be added to the vesting % computed on the basis of Financial and ESG performance at the end of the third year from the date of grant

The above performance measures have been selected keeping in mind a mix of factors, including: 1. strong alignment of the plan to ReNew's core financial performance, sustainability and shareholder value; 2. the measures are objective and easy to measure; and 3. The measures have high market prevalence in a selected peer group.

Mr. Sinha's grant of additional share options in respect of F.Y. 2023-24 will be awarded subject to the terms of ReNew's Employee 2021 Incentive Award Plan. Key terms will be as follows:

1. Exercise price: The average fair market value (*volume-weighted average price of a Class A Ordinary Share on Nasdaq*) of a Class A Ordinary Share over the period of 90 calendar days prior to the grant date.

2. Vesting:

   i. 80% of the share options granted will vest over a period of 4 years in a time-based manner out of which the first 20% will vest after a period of 1 year from the date of grant and the remaining 60% will vest over the next 12 quarters (5% per quarter).

   ii. In addition, 5% of the share options will vest at every anniversary of the grant date as mentioned below:

Group EBITDA budgeted for the last financial year	**% Options vested**
Delivered at 100%	1.0X
Delivered between 90% & 100%	0.5X to 1.0X linear
Delivered below 90%	0.0X

   iii. If any options do not vest under the performance criteria indicated above, they will vest on the fourth anniversary of the grant date if the Group achieves its budgeted EBITDA cumulatively over the period of the four financial years from F.Y. 2023-24 to F.Y. 2026-27 (inclusive) in absolute value (cumulative EBIDTA target for the relevant years) terms.

Non-Executive Independent Directors remuneration

For Non-Executive Independent Directors (existing & prospective), the Board on June 5-6, 2023, based on the recommendation of the Committee, approved 5% increases for Board fees, committee chair fees, Lead Independent Director fee, membership fees and RSUs for the financial year 2023-24.

Manoj Singh
Chair of Remuneration Committee

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Remuneration Committee

The Remuneration Committee was constituted on August 23, 2021. The Remuneration Committee has a written charter, which was amended by the Board on May 18, 2023 on the basis of a recommendation of the Remuneration Committee. The charter is available on the Company's website at https://www.renew.com/governance.

The Remuneration Committee's duties, which are specified in our Remuneration Committee Charter, include, but are not limited to:

- overseeing the Company's overall compensation structure, philosophy, policies and programs;
- periodic review of the management development and succession plans for the executive officers other than the CEO and such other officers of the Company as it may deem fit
- reviewing the compensation for the Company's executive officers;
- reviewing the Company's executive officers' employment agreements;
- administering the Company's executive compensation programs and employee stock option plans in accordance with the terms thereof; and
- carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time-to-time.

The below table indicates the Remuneration Committee members during the period ended March 31, 2023, the position they held and their attendance at meetings. Attendance is expressed as the number of meetings attended out of the number each member was eligible to attend.

Name	Position	Attendance	Date of cessation
Mr. Manoj Singh	Non-Executive Independent Director & Chairman of the Committee	4/4	—
Mr. Sumant Sinha	Chairman and CEO	3/4	—
Mr. Michael Specht Bruun	Non-Executive Investor Nominee Director	3/3	November 15, 2022
Sir Sumantra Chakrabarti*	Non-Executive Independent Director	1/1	—

* appointed as a member w.e.f. December 21, 2022 in place of Mr. Michael Specht Bruun.

The CEO, Mr. Sinha, was not present when his own remuneration was being discussed to ensure there was no conflict of interest.

No person provided advice or services that materially assisted the Remuneration Committee in their consideration of any matter relating to directors' remuneration for F.Y. 2022-23. As noted in the Chairman's Statement, Deloitte provided services to the Remuneration Committee in respect of directors' remuneration for F.Y. 2023-24, details of which will be given in the remuneration report for that year.

Single Total Figure of Remuneration for Each Director (Audited)

Details of the remuneration received or receivable by each Director in respect of the financial year ended 31 March, 2023 are set out in the tables below.

Executive Director: Mr. Sumant Sinha, Chairman and CEO

	Amounts in US$	
Year	2022-23	2021-22
(a) Salary and fees	854,913[1]	710,133
(b) Taxable benefits	18,672[5]	54,222
(b1) Share awards	8,629,376[3]	18,402,007
(c) Money or other assets received/receivable based on performance in the year (annual bonus etc.)	799,641[2]	500,792

Amounts in US$

(d) Money or other assets received/receivable for periods of more than one financial year where final vesting is determined in the year (Long-term incentive awards)	0	0
(e) Pension-related benefits	76,888[4]	43,271
(f) Total	10,379,490	19,710,425
(g) Total fixed remuneration	9,579,489	19,209,633
(h) Total variable remuneration	799,641	500,792

1 INR 13,160,000 converted into US$ @ 82.2169 plus GBP 563,360.03 converted into US$ @ 1.2334, each as at March 31, 2023. The GBP element represents the INR 56,000,000 of Mr. Sinha's salary that was paid to him in GBP, converted as at each monthly payroll date at the exchange rate prevailing then.

2 Represents annual bonus pertaining to F.Y. 2022-23 of INR 65,744,000 converted into US$ @ 82.2169 as at March 31, 2023. As further explained in 'CEO Service Agreement terms', 90% of Mr. Sinha's maximum target bonus of INR 70,000,000 was payable by reference to the Company's performance against financial criteria, giving a maximum award achievable in respect of these criteria of INR 63,000,000, and 10% was payable by reference to Mr. Sinha's performance against non-financial criteria (strategic orientation, operational effectiveness, and governance stewardship) as determined by the Board, giving a maximum award achievable in respect of these criteria of INR 7,000,000. Details of the calculation of the amount payable are set out in the Chairman's statement above. None of the award is attributable to share-price appreciation and none of it was deferred. In addition, pursuant to the CEO Service Agreement, Mr. Sinha was entitled to a grant of 'performance-based options' to purchase 921,839 Class A Ordinary Shares in the Company out of which 460,919 options would have been vested upto March 31, 2023 (which would have had an accounting fair value of US$ 670,806 representing INR 55,151,621 converted as at March 31, 2023 into US$ @ 82.2169), subject to Mr. Sinha's continued employment and the Group's achieving its consolidated target EBITDA for that year in its pre-Closing investor presentation as filed with the SEC (US$ 1,135 million); but since the Group's actual EBITDA for F.Y. 2022-23 was US$ 754 million, no grant was made.

3 Represents accounting fair values of:

(a) INR 546,289,465 converted as at March 31, 2023 into US$ @ 82.2169 for 5,761,491 options vested during F.Y. 2022-23 out of 23,045,965 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2021; plus

(b) INR 21,64,202 converted as at March 31, 2023 into US$ @ 82.2169 for 3,263,793 options vested during F.Y. 2022-23 out of 6,216,750 options to purchase Class A Ordinary Shares at an exercise price of US$ 4.53 per share awarded on August 23, 2021; plus

(c) INR 161,026,900 converted as at March 31, 2023 into US$ @ 82.2169 for 1,382,758 options vested during F.Y. 2022-23 out of 3,687,354 options to purchase Class A Ordinary Shares at an exercise price of US$ 10 per share awarded on August 23, 2022.

All of these are time-based vested options without performance measures, as they represent part of Mr. Sinha's fixed remuneration. No part of the awards is attributable to share-price appreciation and no part of any of them was deferred.

4 INR 3,878,118 converted into US$ @ 82.2169, INR 840,000 converted into US$ @ 82.2169 and INR 1,603,392 converted into US$ @ 82.2169 as at March 31, 2023. These represent Provident Fund, Leave Encashment Expense and Gratuity Expense paid by ReNew India.

5 INR 10,00,000 converted into US$ @ 82.2169 as at March 31, 2023 and US$ 6,509. These amounts represent Medical Insurance premium cost paid / incurred by ReNew India and the Company respectively.

Non-Executive Directors[1] ***Amounts in US$***

Director[6]	Year (April to March)	Salary and fees paid	Taxable benefits	RSUs[7]	Total	Total fixed remuneration	Total variable remuneration
Present Non-Executive Directors							
Mr. Kavita Saha[2]	2023	0	0	0	0	0	0
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Yuzhi Wang[3]	2023	0	0	0	0	0	0
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Philip Kassin[4]	2023	54,418	0	67,910	122,328	122,328	0
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Ram Charan[5]	2023	72,070[12]	0	192,230	264,300	264,300	0
	2022	1,510	0	250,000	251,510	251,510	0
Mr. Manoj Singh[5]	2023	159,800	0	152,778	312,578	312,578	0
	2022	87,894	0	150,000	237,894	237,894	0
Sir Sumantra Chakrabarti[5]	2023	134,213	0	152,778	286,992	286,992	0
	2022	72,735	0	150,000	222,735	222,735	0
Ms. Vanitha Narayanan[5]	2023	126,100	0	152,778	278,878	278,878	0
	2022	69,704	0	150,000	219,704	219,704	0
Ms. Michelle Robyn Grew[5]	2023	135,200	0	152,778	287,978	287,978	0
	2022	71,215	0	150,000	221,215	221,215	0

Director[6]	Year (April to March)	Salary and fees paid	Taxable benefits	RSUs[7]	Total	Total fixed remuneration	Total variable remuneration
Previous Non-Executive Directors							
Mr. Anuj Girotra[8]	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Mr. Projesh Banerjea[9]	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Mr. Michael Specht Bruun[10]	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
Mr. Robert S. Mancini[11]	2023	57,789	0	59,178	116,967	116,967	0
	2022	65,513	0	150,000	215,513	215,513	0

1 The following categories of information have been omitted from this table, because none of the Non-Executive Directors earned any remuneration in those categories in respect of the year: money or other assets received / receivable based on performance in the year; money or other assets received / receivable based on performance over more than one year; and pension-related benefits.

2 Director since August 10, 2022.

3 Director since June 12, 2022.

4 Director since October 4, 2022. On account of his date of appointment, on November 21, 2022, Mr. Kassin was granted 19,947 RSUs (with a value of US$ 138,477) with contractual effect from October 4, 2022, as a prorated portion of the standard annual entitlement for the Company's RSU cycle (see note 7).

5 Director since August 23, 2021.

6 The Directors are entitled to be paid all reasonable and documented out-of-pocket expenses incurred by them in connection with services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company's request.

7 Each RSU represents the right to receive 1 Class A Ordinary Share. There are no performance measures as the RSUs represent part of the directors' fixed remuneration. The Company's RSU grant and vesting cycle runs from August to August. Except as explained in other notes, each Independent Director in office on the relevant date received a grant of 15,000 RSUs (with a value of US$ 150,000) on August 23, 2021 and a grant of 22,471 RSUs (with a value of US$ 156,000) on November 21, 2022 with contractual effect from August 25, 2022. The figures above for the F.Y. 2022-23 are the prorated number and value of RSUs granted to each Independent Director that relate to service in the F.Y. 2022-23. The figures above for the F.Y. 2021-22 are those given in the remuneration report for that year, which represented the total value of the grants made on August 23, 2021, of which the amount relating to service in the F.Y. 2021-22 was US$ 295,890 for all relevant directors except Mr. Charan, for whom it was US$ 98,630.

8 Director until August 10, 2022.

9 Director until June 10, 2022.

10 Director until March 10, 2023.

11 Director until October 4, 2022.

12 Includes US$ 9,100 of annual cash retainer as member of the ESG Committee and US$ 62,970 of annual cash retainer for Board membership. For the F.Y. 2021-22, Mr. Charan elected to receive his entire entitlement to a Board membership cash retainer in the form of RSUs. For the F.Y. 2022-23, he opted to receive part of his entitlement to a cash retainer in cash and the remainder in the form of RSUs. The figures stated here reflect the prorating of Mr. Charan's RSU awards to the relevant financial years (see note 7).

Total Pension Entitlements (Audited)

No person who has served as a director of the Company at any time during the financial year ended March 31, 2023 has a prospective entitlement to defined benefits or cash balance benefits (or to benefits under a hybrid arrangement which includes such benefits) in respect of qualifying services (terms used in this sentence having the meanings prescribed by regulation). The Company has paid certain statutory provident fund / pension contributions for Mr. Sumant Sinha to the relevant statutory authorities, which entitle Mr. Sinha to specified benefits from the statutory authorities as per applicable law, but these do not fall within the relevant definitions for disclosure in this section.

Scheme Interests Awarded During the Financial Year (Audited)

The below details show, for each person who has served as a director of the Company at any time during the financial year, details of awards made during the period ended March 31, 2023 under the Company's long-term incentive plans.

Executive Director Options

Director	Date of Award	Basis of award	Reference Price (US$)[1]	Options Granted[3]	Face Value ($)[2]	Exercise Price[4]	% age receivable on minimum performance[3]	Final Vesting Date
Mr. Sumant Sinha . .	August 23, 2022	Service	7.17	3,687,354	26,438,328	US$ 10	100	June 30, 2024

1 This is the closing price of a Class A Ordinary Share on Nasdaq at the date of grant.

2 This is the maximum number of options that would vest (by time-based vesting on the basis of the vesting schedule of the grant), multiplied by the reference price.

3 The options are not subject to any performance measures or targets. The options are subject to time-based vesting, subject only to Mr. Sinha's continued service, and vest as to 12.50% on each of the first 8 calendar quarter end dates after their grant date. The vesting started w.e.f. September 30, 2022.

4 This is different from the reference price because the options were granted pursuant to the CEO Service Agreement, which prescribes an exercise price of US$ 10.

Non-Executive Director RSUs

Non-Executive Director	Date of award	Basis of award	Reference price (US$)[1]	RSUs granted[2]	Face value (US$)[3]	% age receivable on minimum performance	Final vesting Date
Ms. Kavita Saha[4] . .	—	—	—	—	—	—	—
Mr. Yuzhi Wang[5] . . .	—	—	—	—	—	—	—
Mr. Ram Charan[6] . .	November 21, 2022	Annual retainer	6.94	22,471	156,000	100	August 25, 2023
Mr. Manoj Singh[6] . .	November 21, 2022	Annual retainer	6.94	22,471	156,000	100	August 25, 2023
Sir Sumantra Chakrabarti[6]	November 21, 2022	Annual retainer	6.94	22,471	156,000	100	August 25, 2023
Ms. Vanitha Narayanan[6]	November 21, 2022	Annual retainer	6.94	22,471	156,000	100	August 25, 2023
Ms. Michelle Robyn Grew[6]	November 21, 2022	Annual retainer	6.94	22,471	156,000	100	August 25, 2023
Mr. Philip Kassin[7] . .	December 14, 2022	Annual retainer	6.94	19,947	138,477	100	October 4, 2023
Previous directors							
Mr. Anuj Girotra[8] . .	—	—	—	—	—	—	—
Mr. Projesh Banerjea[9]	—	—	—	—	—	—	—
Mr. Michael Specht Bruun[10]	—	—	—	—	—	—	—
Mr. Robert S. Mancini[11]		—	—	—	—	—	—

1 Calculated as the volume-weighted average price of a Class A Ordinary Share on Nasdaq over the last 30 calendar days leading up to and including August 24, 2022.

2 All RSUs vest in full, subject only to the Director's continued service, on the anniversary of the effective date of grant, i.e. August 25, 2022 for all relevant Non-Executive Directors expect Mr. Philip Kassin, the effective date of whose grant was October 4, 2022. Each RSU represents the right to receive 1 Class A Ordinary Share.

3 This is the maximum number of shares that would vest assuming the Director remains in office on the vesting date, multiplied by the reference price.

4 Director since August 10, 2022.

5 Director since June 12, 2022.

6 Director since August 23, 2021.

7 Director since October 4, 2022.

8 Director until August 10, 2022.

9 Director until June 10, 2022.

10 Director until March 10, 2023.

11 Director until October 4, 2022.

Payments for Loss of Office and Other Payments to Past Directors (Audited)

During the financial year, no person who served as a Director at any time during the financial year or any previous year was paid, or became entitled to receive, any payment for loss of office.

During the financial year, no person who served as a Director at any time during the financial year or any previous year was paid (at a time when he was not a Director) any other payment of money or other assets, excluding payments that: (a) are included in the single total figure of remuneration table above; (b) have been disclosed in a previous directors' remuneration report; (c) were by way of regular pension benefits commenced in a previous year or dividend payments in respect of scheme interests retained after leaving office; or (d) were in respect of employment with or any other contractual service performed for the Company other than as a Director.

Statement of Directors' Shareholding and Share Interests (Audited)

In accordance with the Articles, Directors are not required to hold any shares in the Company.
The following table sets out details, as at March 31, 2023, of the interests in shares in the Company of each person who served as a Director during the financial year (including interests of connected persons, as defined in Article 3(1)(26) of Regulation (EU) No 596/2014 (the 'Market Abuse Regulation') (UK retained version). All represent interests in Class A Ordinary Shares, except where otherwise specified.

Present Directors	Beneficially owned shares	Shares subject to warrants[4]	Restricted stock units[1]	Unexercised options[2]	Total
Mr. Sumant Sinha	1 Class B Ordinary Share[5]	—	—	32,950,069	32,950,069 & 1 Class B Ordinary Share
Ms. Kavita Saha[6]	—	—	—	—	—
Mr. Yuzhi Wang[7]	—	—	—	—	—
Mr. Philip Kassin[3]	1,575,940	44,627	19,947	—	1,640,514
Mr. Ram Charan[3]	25,000	—	22,471	—	47,471
Mr. Manoj Singh[3]	15,000	—	22,471	—	37,471
Sir Sumantra Chakrabarti[3]	15,000	—	22,471	—	37,471
Ms. Vanitha Narayanan[3]	15,000	—	22,471	—	37,471
Ms. Michelle Robyn Grew[3]	15,000	—	22,471	—	37,471
Previous Directors					
Mr. Anuj Girotra[8]	—	—	—	—	—
Mr. Projesh Banerjea[9]	—	—	—	—	—
Mr. Michael Specht Bruun[10]	—	—	—	—	—
Mr. Robert S. Mancini[11]	550,000	—	—	—	550,000

1 RSUs vest one year after effective date of grant i.e. August 25, 2022 for all Non-Executive Directors expect Mr. Philip Kassin, whose effective date of grant is October 4, 2022, subject only to the Director's continued service. Each RSU represents the right to receive 1 Class A Ordinary Share.

2 See details of options in the following table.

3 Director since August 23, 2021.

4 Each warrant entitles its holder to subscribe 1.0917589 Class A Ordinary Shares. The number given is the number of underlying Class A Ordinary Shares.

5 As at March 31, 2023, the Class B Ordinary Share was entitled to a number of votes equivalent to 13,554,680 Class A Ordinary Shares, but no distribution rights. Last year the Class B Ordinary Share was entitled to a number of votes equivalent to 15,591,932 Class A Ordinary Shares: the reduction is due to the reduction in Mr. Sinha's holding of ReNew India shares, on the basis of which the voting rights are calculated, through the exercise of a put option by Mr. Sinha.

6 Director since August 10, 2022.

7 Director since June 12, 2022

8 Director until August 10, 2022.

9 Director until June 10, 2022.

10 Director until March 10, 2023.

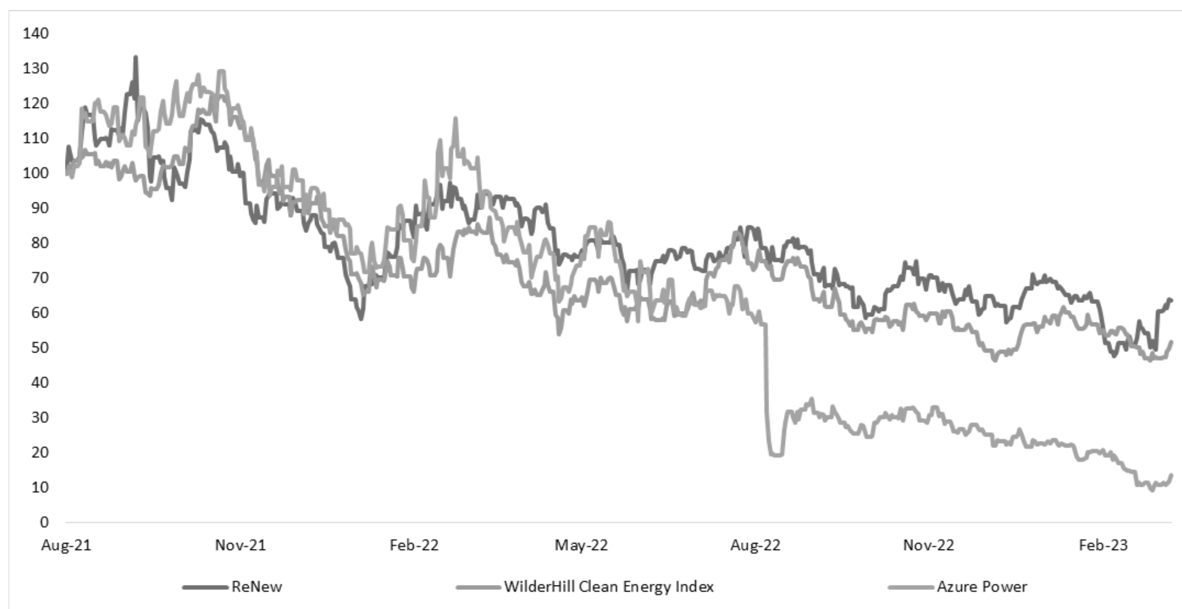
11 Director until October 4, 2022.

The following table sets out details, as at March 31, 2023, of the interests in options to acquire shares in the Company by Mr. Sumant Sinha (including interests of connected persons, as defined for the purposes of section 96B(2) of the Financial Services and Markets Act 2000).

Exercise price (US$)	Exercised in the year	Vested but unexercised at end of year	Unvested, subject to performance measures at end of year	Unvested, not subject to performance measures at end of year	Total held at end of year
4.53	0	6,216,750	0	0	6,216,750
10.	0	11,465,368	0	15,267,951	26,733,319

Performance Graph and Chief Executive Officer's Remuneration for the Last Ten Years

The line graph below shows the total shareholder return on a holding of the Company's Class A Ordinary Shares for each financial year in the period from the commencement of trading in those shares on Nasdaq on August 24, 2021 until March 31, 2023 (assuming an initial US$ 100 investment). It also shows, by way of comparison, the total shareholder return over the same period on a hypothetical holding of shares reflecting the constitution of the WilderHill Clean Energy Index. This index has been chosen for comparison, because the Company considers that it is the broad equity market index whose constituent companies are most similar to the Company. For further comparison, the graph also shows the total shareholder return over the same period on a holding of shares in Azure Power Global Limited, a renewable energy company active in India whose shares are listed on the New York Stock Exchange.



The following table shows information about the remuneration of the director undertaking the role of Chief Executive Officer of the Company for each financial year from April 1, 2022 until March 31, 2023.

Year ended March 31	2023	2022
CEO's single total remuneration figure.	US$10,379,490	US$19,710,425
Percentage of CEO's maximum possible annual discretionary remuneration awarded.	52.53%	66.69%
Percentage of CEO's maximum long-term incentive awards vesting or paid.	N.A.	N.A.

Annual Percentage Change in Remuneration of Directors and Employees

The table below shows the percentage change over recent years in the Directors' (a) salary and fees, (b) taxable benefits and (c) money or other assets received/receivable based on performance in the year (annual bonus etc.), as shown in the relevant table under 'Single Total Figure of Remuneration for Each Director (Audited)' for the relevant year and the average percentage change in each of those kinds of remuneration, for employees of the Company (excluding directors) on a full time equivalent basis.

	%age change from previous financial year to F.Y. 2022-23		
	(a) Salary and fees	(b) Taxable benefits	(c) Annual performance pay
Sumant Sinha[1]	20.39%	-65.56%	59.68%
Ram Charan[2]	4,672.85%	—	—
Manoj Singh[3]	81.81%	—	—
Sumantra Chakrabarti[3]	84.52%	—	—
Vanitha Narayanan[3]	80.91%	—	—
Michelle Robyn Grew[3]	89.85%	—	—
Robert S. Mancini[4]	-11.79%	—	—
Philip Kassin[5]	N.A	—	—
Kavita Saha	—	—	—
Yuzhi Wang	—	—	—
Anuj Girotra	—	—	—
Projesh Banerjea	—	—	—
Michael Specht Bruun	—	—	—
Mr. Nathan Scott Fine[6]	-100%	—	—
Mr. Sanjeev Bedi[7]	-100%	—	—
Mr. Samir Rai[8]	-100%	—	—
Average non-director employee of Company[9]	171.38%	49.23%	128.50%

1. The increase reflects the increase in compensation from F.Y. 2021-22 to F.Y. 2022-23 and the value of the share award granted during F.Y. 2022-23.
2. The large increase is (in addition to the reason in note 2) because Mr. Charan elected to receive all but US$ 1,510 of his fees in the form of additional RSUs. The increase in Mr. Charan's entitlement to relevant fees per annum was 4%.
3. As for FY 2021-22 the period under consideration was only around 6 months (Aug 21, 2021 to March 31, 2022) as against the entire F.Y. 2022-23, the % increase reflects the time difference along with the annual 4% increase in fees.
4. Director until October 4, 2022.
5. Not applicable as he was appointed as a Director with effect from October 4, 2022.
6. Director until April 11, 2021.
7. Director until August 23, 2021.
8. Director until August 23, 2021.
9. This increase arose because the Company only employed one person in F.Y. 2021-22 but in F.Y. 2022-23 recruited a number of higher-paid employees. Since his resignation as a director on August 23, 2021, Mr. Samir Rai (the Company Secretary of the Company) has been included amongst the non-director employees.

Chief Executive Officer Pay Ratio

No information of pay ratios is presented, since the Group did not have more than 250 UK employees on an average during the year.

Relative Importance of Spend on Pay

The table below compares changes in the total remuneration of all group employees with changes in distributions to shareholders between this and the preceding financial year.

	Previous financial year	This financial year (ended March 31, 2023)	% age change
Remuneration paid or receivable by all group employees	$29.62 Mn	$59.79 Mn	101.86%
Dividend and share buyback distributions to shareholders[1]	0	$178.99 Mn	N.A.

1. This represents the aggregate consideration paid by the Company to purchase its own shares into treasury under its Share Repurchase Program.

Statement of voting at Annual General Meeting

The following table shows details of voting on the resolutions to approve the Company's directors' remuneration report and directors' remuneration policy at the last general meeting at which such resolutions were moved by the Company.

Resolution	AGM date	Votes for (%)	Votes against (%)	Votes withheld (%)
Ordinary Resolution to approve the Directors' Remuneration Report for the year ended March 31, 2022	August 19, 2022	98.61	1.38	0.01
Ordinary Resolution to approve the Directors' Remuneration Policy	August 19, 2022	87.82	11.75	0.44

The Directors' Remuneration Report was approved by the Board and signed on its behalf by:

Manoj Singh
Chair of Remuneration Committee
July 28, 2023

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PARTNERS BEYOND BOUNDARIES

Independent auditor's report to the members of ReNew Energy Global Plc

Opinion

We have audited the financial statements of ReNew Energy Global Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise group financial statements: consolidated statement of financial position as at 31st March 2023, consolidated statement of profit or loss and other comprehensive income for the year then ended, consolidated statement of changes in equity for the year, consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including significant accounting policies and parent company financial statements: statement of financial position as at 31 March 2023, statement of profit or loss and other comprehensive income for the year then ended , statement of changes in equity for the year, statement of cash flows for the year then ended and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group and parent company financial statements is applicable law and International Accounting Standards (IAS) as adopted in the United Kingdom (''UK-adopted international accounting standards'').

In our opinion:

- the group financial statements and parent company financial statements (the 'financial statements') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's and the parent company's result for the year then ended;
- the group and parent company financial statements have been properly prepared in accordance with UK- adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 2.1 to the group financial statements, the group in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In our opinion, the group financial statements give a true and fair view of the consolidated financial position of the group as at 31 March 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

KNAV
PARTNERS BEYOND BOUNDARIES

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the group and parent company's operations and specifically its business model.
- The evaluation of how those risks might impact on the group and parent company's available financial resources.
- We obtained management's going concern assessment, including the cash forecast for the two years ending March 31, 2025. As part of their assessment, the group has modelled a number of scenarios in their cash forecasts, including increase in interest rates, delay in commissioning of project capacity, increase in working capital requirements, etc. in order to incorporate any unexpected changes to the forecasted liquidity of the group.
- We assessed the reasonableness of the cash flow forecast through analysing management's historical forecasting accuracy. We evaluated the key assumptions underpinning the group's assessment by challenging the measurement and scenarios modelled by management and how these compare with principal risks and uncertainties of the group.
- In addition to the above, the group has positive earnings before interest, taxes, depreciation and amortization for the year ended 31 March 2023. The group has substantial positive cash generated from operations in the current year (Indian Rupees (INR) 65,572 million). As of 31 March, 2023, there is a net deficit in working capital of the group of INR 6,059 million.
- There is no change in laws or regulations which has a negative impact on the operations of the entities in the group except the recent development including the Supreme Court of India order dated May 19, 2021, and the hearing dated April 21, 2022 which provided directions to companies in the renewable industry to save the protected species or birds i.e. Great Indian Bustard and Lesser Florican by installing bird divertors in the priority areas. Based on the updated information, including the Supreme Court's order dated November 30, 2022, the next scheduled hearing on January 18, 2023, did not take place, and the group is currently awaiting information on the next date of listing from the court. The group has secured exemptions from undergrounding from the Expert Committee appointed by the Supreme Court, for nine projects in the potential area. Further, the group has completed installation of bird diverters on its dedicated transmission lines in the priority and potential area. The management believes that any additional costs associated with installing bird diverters in compliance with the Supreme Court order cannot be determined at this stage due to various factors. However, based on management's assessment, such costs will be recoverable from customers under the Change in Law/Force Majeure clause of the respective Power Purchase Agreements. Thus, no cash outflow has been considered in our going concern assessment in relation to the pending matter.
- We reviewed the group's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the group. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation structure of the group and effectiveness of group-wide controls, changes in the business environment and other factors such as the potential for material misstatements when assessing the level of work to be performed at an overall group level.

In assessing the risk of material misstatement to the group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, we have determined materiality at an overall group level.

We have planned our substantive procedures on the consolidated data of the group as a whole. In particular, we looked at where the directors made subjective judgements, for example in respect of the significant accounting estimates. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The rationale for determination of the nature, timing and extent of the audit procedures to be carried out at group level was made on account of the following factors:

- The group is managed by a common management and the operations are fully integrated.
- The group is controlled by common Board of Directors. The Board of Directors are representatives of the Group and are nominated by them.
- The nature of business across the group is the same i.e. generation of power using renewable resources of wind and solar.
- All the employees of the group perform roles and responsibilities for the group as a whole. There is no component team associated to any particular component or are responsible for a particular component's performance.
- The performance reviews which includes reviews and analysis of actual performance versus budgets, forecasts, and prior period performance etc. are performed by Board of Directors of parent company collectively for the group.
- Accounting and reporting function of the group is performed by a single team. Thus, there is a common mechanism for processing and documentation of transactions of all entities and the group does not differentiate in the processing of transactions.
- Entity level controls are established and monitored collectively at group level.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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PARTNERS BEYOND BOUNDARIES

Key Audit Matters	How our scope addressed this matter
Impairment of goodwill (group) As described in notes 4.1(o) and 6 to the consolidated financial statements, the amount of goodwill recognised by the Company as at 31 March 2023, was INR 11,596 million. This amount is allocated to the Company's cash generating units (CGUs) or group of CGUs, which, if they contain goodwill, are tested at least annually for impairment by comparing the CGUs carrying amount to its recoverable amount, which is determined to be the higher of its fair value less costs of disposal and its value in use (VIU). When the carrying amount of a CGU exceeds the recoverable amount, the carrying amount is written down to the recoverable amount. Auditing the Company's annual impairment assessment of CGUs which includes goodwill, was complex and highly judgmental, due to the significant estimation and judgement required to determine the recoverable amount of each CGU, using discounted cash-flow models. In particular, the Company's determination of the VIU of each CGU was sensitive to significant assumptions, such as the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, future operating and maintenance expenses and discount rates. These assumptions are forward-looking and are affected by future economic and market conditions, as well as industry specific factors, like future wind speed, etc.	To test the assumptions used for determining the VIU, our audit procedures included, among others, testing the Company's forecast of PLF used in determining revenue projections and future operating and maintenance expenses, by comparing to historical Company trends and evaluated whether changes to these significant assumptions would impact the impairment conclusion. We also evaluated the scope, competency, and objectivity of the external specialists engaged by the Company to assist in determining future PLF for the wind segment group of CGU, and the related discount rates and computation of VIU by considering the scope of work that they were engaged to perform, their professional qualifications, experience, use of industry accepted methodology and remuneration structure. We have evaluated the methodology used and the reasonableness of the discount rate applied to calculate the recoverable value of the CGU including performing sensitivity analyses on the key inputs. We also evaluated the adequacy of the Company's disclosures in relation to these matters.
Recoverability of parent company's investments in subsidiaries (parent company only) The carrying amount of the investments in subsidiaries held at cost less impairment represents 98% (2022: 95%) of the parent company's total assets. We do not consider the carrying amounts of these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement. However, due to their materiality in the context of the parent company's financial statements, this is a key area that has an effect on our overall parent company audit.	We performed the tests below rather than seeking to rely on any of the parent company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Test of detail:** We have evaluated the impairment analysis of investments in subsidiaries performed by the management. We assessed the management's projections for reasonableness and also assessed whether management have used an appropriate discount rate and long-term growth rate. We also assessed whether the management have used an appropriate EBITDA multiplier and compared this against the industry benchmarks and found it to be reasonable. We also performed sensitivity analysis as part of our assessment of cash outflows (at CGU level) and whether there is sufficient available headroom. We reviewed a range of external analyst reports to determine whether their assessments and target share price supported the carrying value of the investment in subsidiaries.

KNAV
PARTNERS BEYOND BOUNDARIES

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial statements and it provides a basis for determining the nature and extent of our audit procedures.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

The reporting threshold represents the amount below which identified misstatements are considered as being clearly trivial.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Group

We determined materiality for the group to be 2% of Earnings Before Interest, Tax, Depreciation and Amortisation (‘EBITDA’)

On the basis of our risk assessments, together with our assessment of the group’s overall control environment, our judgement was that performance materiality was 50% of our materiality.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Particulars	**Description**
Materiality	2% of EBITDA
Rationale for benchmark applied	The management uses EBITDA in measuring operating performance, in presentations to the board of directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the group’s operating cash flow and liquidity.
Performance materiality	50% of Materiality
Reporting Threshold	5% of Materiality

Parent

We determined materiality for the parent company to be 2% of gross assets for balance sheet items and 1% of losses for income statement line items.

KNAV
PARTNERS BEYOND BOUNDARIES

Based on our professional judgement, we determined materiality for the parent company financial statements as a whole as follows:

Particulars	Description
Materiality	2% of gross assets for balance sheet and 1% of losses for income statement
Rationale for benchmark applied	The parent company is an investment company with no significant operations. Management uses gross assets in measuring operating performance from balance sheet perspective and income/losses for operations review perspective.
Performance materiality	50% of Materiality
Reporting Threshold	5% of Materiality

Other Matter

We draw your attention to the group financial statements which includes the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended March 31, 2021. The consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended March 31, 2021 are presented by the group's management as additional information and are not required part of the consolidated financial statements.

We also draw your attention to note 2.2 ''convenience translation'' to the group consolidated financial statements. The presentation of financial information in United States Dollars (USD) in the consolidated financial statements is not a required part of the basic consolidated financial statements. We have verified the arithmetic accuracy of the presentation based upon the exchange rate provided by the group's management. We did not audit and do not express an opinion on such information, and our opinion is not modified with respect to this matter.

The group financial statements also include the group's share of profit of INR 93 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial information has not been audited by us and our opinion on the group financial statements insofar as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the financial information and explanations given to us by the management.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Directors' remuneration report

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Strategic report and directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- those reports have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 62), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliances with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework, the relevant tax compliance and other regulations in the jurisdictions in which the group operates and the UK Companies Act 2006.

- We understood how group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and internal correspondence. We noted that there was no contradictory evidence.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. Where the risk was considered to be higher, we performed audit procedures including performing substantive testing procedures over testing manual journals and involving our internal specialists to review key management estimates, wherever required. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board minutes to identify any non-compliance with regulations and enquires with management and the legal and compliance department.
- The group owns and manages renewable energy which operates in a regulated environment. We have obtained an understanding of the regulations and the potential impact of these on the group. In assessing the control environment, we have considered the compliance of the group with these regulations. In addition, revenues derived from the group's contracted concessional assets are governed by Power Purchase Agreements (''PPAs'') with the group's customers or with regulators. We have agreed the conditions and prices applied per the contracts to the revenues.

A further description of our responsibilities for the audit of the financial statements is available on the FRC's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the directors of the parent company to audit the financial statements for the year ended 31 March, 2023. Our total uninterrupted engagement is two years, covering the years ended 31 March, 2022 to 31 March, 2023.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the directors.

KNAV
PARTNERS BEYOND BOUNDARIES

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE
UAC-2023-42-UK

Date: July 28, 2023

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2022 (INR)	As at March 31, 2023 (INR)	As at March 31, 2023 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	437,593	538,355	6,550
Intangible assets	6	39,724	38,595	470
Right of use assets	7	7,495	10,618	129
Investment in jointly controlled entities	8	—	3,007	37
Financial assets				
Investments	10	—	466	6
Derivative instruments	15	—	4,216	51
Trade receivables	9	1,006	9,072	110
Loans	10	164	356	4
Others	10	3,254	1,901	23
Deferred tax assets (net)	11	1,062	4,645	57
Prepayments	12	875	1,018	12
Non-current tax assets (net)		4,877	5,776	70
Contract assets	60	—	7,139	87
Other non-current assets	13	10,081	11,463	139
Total non-current assets		**506,131**	**636,627**	**7,746**
Current assets				
Inventories	14	815	1,194	15
Financial assets				
Investments	10	—	460	6
Derivative instruments	15	3,593	2,120	26
Trade receivables	9	44,819	21,615	263
Cash and cash equivalents	16	28,379	38,182	465
Bank balances other than cash and cash equivalents	16	50,741	37,837	460
Loans	10	623	54	1
Others	10	2,178	4,094	50
Prepayments	12	970	1,311	16
Contract assets	60	—	572	7
Other current assets	13	3,001	2,364	29
		135,119	**109,803**	**1,336**
Assets held for sale	40	93	64	1
Total current assets		**135,212**	**109,867**	**1,337**
Total assets		**641,343**	**746,494**	**9,083**
Equity and liabilities				
Equity				
Issued capital	17	4,808	4,808	58
Share premium	17	154,051	154,136	1,875
Hedge reserve	18A	(1,328)	(618)	(8)
Share based payment reserve	18B	3,444	5,886	72
Retained losses	18C	(38,420)	(53,610)	(652)
Other components of equity	18D	(4,116)	(3,750)	(46)
Equity attributable to equity holders of the parent		**118,439**	**106,852**	**1,300**
Non-controlling interests		7,934	11,548	141
Total equity		**126,373**	**118,400**	**1,441**

ReNew Energy Global Plc
Consolidated statement of financial position
(INR and USD amounts in millions, except share and par value data)

	Notes	As at March 31, 2022 (INR)	As at March 31, 2023 (INR)	As at March 31, 2023 (USD) (refer Note 2.2)
Non-current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	19	373,729	467,293	5,686
Lease liabilities	20	2,999	5,471	67
Derivative instruments	29	—	521	6
Liability for put options with non-controlling interests	21	8,636	4,422	54
Others	22	2,087	1,735	21
Deferred government grant	23	214	203	2
Employee benefit liabilities	24	169	207	3
Provisions	25	13,384	16,859	205
Deferred tax liabilities (net)	11	12,468	15,454	188
Other non-current liabilities	26	5	3	0
Total non-current liabilities		**413,691**	**512,168**	**6,232**
Current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	27	14,485	42,523	517
Lease liabilities	20	455	698	8
Trade payables	28	5,609	6,118	74
Liability for put options with non-controlling interests	21	910	987	12
Derivative instruments	29	4,209	1,654	20
Others (includes current maturities of long term interest-bearing loans and borrowings)	22	71,636	59,263	721
Deferred government grant	23	11	11	0
Employee benefit liabilities	24	179	271	3
Other current liabilities	26	3,281	4,117	50
Current tax liabilities (net)		504	284	3
		101,279	**115,926**	**1,410**
Liabilities directly associated with the assets held for sale	40	—	—	—
Total current liabilities		**101,279**	**115,926**	**1,410**
Total liabilities		**514,970**	**628,094**	**7,642**
Total equity and liabilities		**641,343**	**746,494**	**9,083**

Summary of significant accounting policies . . . 4.1

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

The consolidated financial statements were approved by the Board on July 28, 2023 and signed on its behalf by:

Sumant Sinha
(Chairman and Chief Executive Officer)

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31, 2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD) (refer Note 2.2)
Income					
Revenue	30	48,187	59,349	78,223	952
Other operating income	31	80	2,694	1,105	13
Late payment surcharge from customers	32	—	—	1,134	14
Finance income and fair value change in derivative instruments	33	3,354	2,013	2,910	35
Other income	34	2,870	5,139	4,581	56
Change in fair value of warrants	44	—	—	1,356	17
Total income		**54,491**	**69,195**	**89,309**	**1,087**
Expenses					
Raw materials and consumables used (refer note 60)		426	324	6,956	85
Employee benefits expense	35	1,259	4,501	4,413	54
Depreciation and amortisation	36	12,026	13,764	15,901	193
Other expenses	37	7,582	9,925	13,636	166
Finance costs and fair value change in derivative instruments	38	38,281	41,712	50,966	620
Change in fair value of warrants	44	—	690	—	—
Listing and related expenses	56	—	10,512	—	—
Total expenses		**59,574**	**81,428**	**91,872**	**1,118**
Loss before share of profit of jointly controlled entities and tax		**(5,083)**	**(12,233)**	**(2,563)**	**(31)**
Share in (loss) / gain of jointly controlled entities	55	(45)	—	93	1
		(5,128)	**(12,233)**	**(2,470)**	**(30)**
Income tax expense	11C				
Current tax		785	1,167	955	12
Deferred tax		2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years		28	(69)	11	0
Loss for the year (a)		**(8,032)**	**(16,128)**	**(5,029)**	**(61)**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net (loss) / gain on cash flow hedges					
Net (loss)/ gain on cash flow hedge reserve		(5,065)	4,201	1,487	18
Net loss on cost of hedge reserve		(539)	(1,385)	(377)	(5)
Total net (loss) / gain on cash flow hedges		**(5,603)**	**2,816**	**1,110**	**14**
Income tax effect		1,532	750	(249)	(3)
		(4,072)	**3,566**	**861**	**10**
Exchange differences on translation of foreign operations		(2)	191	345	4
		(2)	**191**	**345**	**4**
Net other comprehensive (loss) / income that may be reclassified to profit or loss in subsequent periods (b)		**(4,074)**	**3,757**	**1,206**	**15**

ReNew Energy Global Plc
Consolidated statement of profit or loss and other comprehensive income
(INR and USD amounts in millions, except share and par value data)

	Notes	For the year ended March 31,			
		2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD) (refer Note 2.2)
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		(8)	9	3	0
Income tax effect		1	(3)	(1)	(0)
Net other comprehensive gain / (loss) that will not be reclassified to profit or loss in subsequent periods (c)		**(7)**	**6**	**2**	**0**
Other comprehensive (loss) / income for the year, net of tax (d) = (b) + (c)		**(4,081)**	**3,763**	**1,208**	**15**
Total comprehensive loss for the year, net of tax (a) + (d)		**(12,113)**	**(12,365)**	**(3,821)**	**(46)**
Loss attributable to:					
Equity holders of the parent		(7,818)	(16,077)	(4,817)	(59)
Non-controlling interests		(214)	(51)	(212)	(3)
		(8,032)	**(16,128)**	**(5,029)**	**(61)**
Total comprehensive (loss) / gain attributable to:					
Equity holders of the parent		(11,965)	(12,700)	(3,760)	(46)
Non-controlling interests		(148)	335	(61)	(1)
		(12,113)	**(12,365)**	**(3,821)**	**(46)**
Loss per share	39				
Basic and diluted loss attributable to ordinary equity holders of the Parent (in INR and USD)		(19.49)	(40.82)	(12.32)	(0.15)

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

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 17)	(refer Note 17)	(refer Note 18A)	(refer Note 18B)	(refer Note 18C)	(refer Note 18D(i))	(refer Note 18D(ii))	(refer Note 18D(iii))			
As at April 1, 2020	**3,799**	**67,165**	**(1,086)**	**1,161**	**1,207**	**(29)**	**2,296**	**12**	**74,525**	**4,323**	**78,848**
Loss for the year	—	—	—	—	(7,818)	—	—	—	(7,818)	(214)	(8,032)
Other comprehensive income / (loss) for the year	—	—	(4,138)	—	(7)	—	—	(2)	(4,147)	66	(4,081)
Total comprehensive loss	—	—	**(4,138)**	—	**(7,825)**	—	—	**(2)**	**(11,965)**	**(148)**	**(12,113)**
Share-based payment expense	—	—	—	177	—	—	—	—	177	—	177
Forfeiture of vested options	—	—	—	3	(3)	—	—	—	—	—	—
Repurchase of vested stock options (refer Note 43(b))	—	—	—	(176)	(470)	—	—	—	(646)	—	(646)
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 56(c)(i))	—	—	—	—	29	—	—	—	29	8	37
Acquisition of non-controlling interest (refer Note 56(c)(i))	—	—	—	—	—	78	—	—	78	(1,622)	(1,544)
Acquisition of subsidiaries (refer Note 56(b))	—	—	—	—	—	—	—	—	—	107	107
Transfer from debenture redemption reserve (net)	—	—	—	—	694	—	(694)	—	—	—	—
Others	—	—	—	—	(121)	—	—	—	(121)	—	(121)
As at March 31, 2021 (INR)	**3,799**	**67,165**	**(5,224)**	**1,165**	**(6,489)**	**49**	**1,602**	**10**	**62,077**	**2,668**	**64,745**

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 17)	(refer Note 17)	(refer Note 18A)	(refer Note 18B)	(refer Note 18C)	(refer Note 18D(i))	(refer Note 18D(ii))	(refer Note 18D(iii))			
As at 1 April 2021	**3,799**	**67,165**	**(5,224)**	**1,165**	**(6,489)**	**49**	**1,602**	**10**	**62,077**	**2,668**	**64,745**
Loss for the year	—	—	—	—	(16,077)	—	—	—	(16,077)	(51)	(16,128)
Other comprehensive income / (loss) for the year	—	—	3,180	—	6	—	—	191	3,377	386	3,763
Total comprehensive income / (loss)	—	—	**3,180**	—	**(16,071)**	—	—	**191**	**(12,700)**	**335**	**(12,365)**
Share-based payment expense (refer Note 43)	—	—	—	2,505	—	—	—	—	2,505	—	2,505
Repurchase of vested stock options (refer Note 43)	—	—	—	(24)	(65)	—	—	—	(89)	—	(89)
Amount utilised on exercise of stock options	—	—	—	(85)	—	—	—	—	(85)	—	(85)
Shares issued by subsidiary	—	—	—	—	1	—	—	—	1	916	917
Disposal of subsidiary (refer Note 40)	—	—	—	—	—	—	—	—	—	15	15
Acquisition of non-controlling interest (refer Note 56(c)(i))	—	—	—	—	—	(5,618)	—	—	(5,618)	(4,247)	(9,865)
Shares issued by RPPL* (refer Note 17)	456	27,486	—	—	—	—	—	—	27,942	—	27,942
Shares issued (refer Note 17)	0	9,149	—	—	—	—	—	—	9,149	—	9,149
Transfer to debenture redemption reserve (net)	—	—	—	—	135	—	(135)	—	—	—	—
Adjustments / impact pursuant to the Transaction (refer note 56(a))											
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares)	1,050	72,605	—	—	—	—	—	—	73,655	—	73,655
- Distribution / cash paid to RPPL's equity holders	—	—	—	—	(19,609)	—	—	—	(19,609)	—	(19,609)
- Recognition of non-controlling interests	(497)	(13,226)	716	(117)	214	(5)	(188)	—	(13,103)	13,103	—
Allocation of other equity to non controlling interest	—	—	—	—	—	1	(23)	—	(22)	22	—
Shares pending cancellation (refer Note 17)	(0)	—	—	—	(997)	—	—	—	(997)	—	(997)
Effect of approved capital reduction (refer Note 17)	—	(9,128)	—	—	9,128	—	—	—	—	—	—
Change in fair value of put option liability / derecognition of non-controlling interests	—	—	—	—	(4,667)	—	—	—	(4,667)	(4,878)	(9,545)
As at March 31, 2022 (INR)	**4,808**	**154,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**118,439**	**7,934**	**126,373**

ReNew Energy Global Plc
Consolidated statement of changes in equity
(INR and USD amounts in millions, except share and par value data)

Particulars	Attributable to the equity holders of the Parent									Non-controlling interests	Total equity
	Issued capital	Share premium	Hedge reserve#	Share based payment reserve	Retained losses	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 17)	(refer Note 17)	(refer Note 18A)	(refer Note 18B)	(refer Note 18C)	(refer Note 18D(i))	(refer Note 18D(ii))	(refer Note 18D(iii))			
As at April 1, 2022	**4,808**	**154,051**	**(1,328)**	**3,444**	**(38,420)**	**(5,573)**	**1,256**	**201**	**118,439**	**7,934**	**126,373**
Loss for the year	—	—	—	—	(4,817)	—	—	—	(4,817)	(212)	(5,029)
Other comprehensive income / (loss) for the year	—	—	710	—	2	—	—	345	1,057	151	1,208
Total comprehensive income / (loss)	—	—	**710**	—	**(4,815)**	—	—	**345**	**(3,760)**	**(61)**	**(3,821)**
Shares issued during the year (refer Note 17)	0	85	—	(70)	—	—	—	—	15	—	15
Share-based payment expense (refer Note 43)	—	—	—	2,512	—	—	—	—	2,512	—	2,512
Shares and compulsorily convertible debentures issued by subsidiaries (refer Note 56(c)(ii))	—	—	—	—	—	—	—	—	—	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 56(c)(ii))	—	—	—	—	(31)	—	—	—	(31)	31	—
Acquisition of non controlling interest (refer Note 56(c))	—	—	—	—	—	76	—	—	76	(1,419)	(1,343)
Allocation of other equity to non controlling interest	—	—	—	—	15	—	50	1	66	(66)	—
Transfer from debenture redemption reserve (net)	—	—	—	—	106	—	(106)	—	—	—	—
Shares bought back, held as treasury stock (refer Note 17)	—	—	—	—	(13,499)	—	—	—	(13,499)	—	(13,499)
Change in fair value of put option liability / derecognition of non-controlling interests	—	—	—	—	3,034	—	—	—	3,034	122	3,156
As at March 31, 2023 (INR)	**4,808**	**154,136**	**(618)**	**5,886**	**(53,610)**	**(5,497)**	**1,200**	**547**	**106,852**	**11,548**	**118,400**
As at March 31, 2023 (USD) (refer Note 2.2)	**58**	**1,875**	**(8)**	**72**	**(652)**	**(68)**	**15**	**7**	**1,300**	**141**	**1,441**

includes cash flow hedge reserve and cost of hedge reserve

* includes compulsorily convertible preference shares converted to equity shares

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

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD) (refer Note 2.2)
Cash flows from operating activities				
Loss before tax	(5,128)	(12,233)	(2,470)	(30)
Adjustments to reconcile loss before tax to net cash flows:				
Finance costs	37,852	41,088	50,098	610
Depreciation and amortisation	12,026	13,764	15,901	193
Change in fair value of warrants	—	690	(1,356)	(17)
Provision for operation and maintenance equalisation	(147)	(574)	(619)	(8)
Share based payments	203	2,410	1,966	24
Listing and related expenses	—	7,617	—	—
Interest income	(1,774)	(2,013)	(2,771)	(34)
Others	(634)	48	1,135	14
Working capital adjustments:				
(Increase) / decrease in trade receivables	(10,991)	(9,732)	14,455	176
Increase in inventories	(221)	(59)	(1,040)	(13)
Decrease / (increase) in other current financial assets	476	(29)	(932)	(11)
Decrease / (increase) in other non-current financial assets	7	1,921	(125)	(2)
(Increase) / decrease in other current assets	(674)	(476)	415	5
Decrease / (increase) in other non-current assets	7	106	(363)	(4)
Increase in prepayments	(213)	(532)	(485)	(6)
Increase in contract assets	—	—	(7,557)	(92)
(Decrease) / increase in other current financial liabilities	(258)	15	(42)	(1)
Increase in other current liabilities	168	1,401	836	10
(Decrease) / increase in other non-current liabilities	(9)	6	(2)	(0)
Increase / (decrease) in contract liabilities	1,538	(109)	—	—
(Decrease) / increase in trade payables	(555)	2,241	508	6
Increase / (decrease) in employee benefit liabilities	158	(73)	104	1
Decrease in provisions	(4)	—	—	—
Cash generated from operations	**31,827**	**45,477**	**67,656**	**823**
Income tax refund / (paid) (net)	254	(3,087)	(2,084)	(25)
Net cash generated from operating activities (a)	**32,081**	**42,390**	**65,572**	**798**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(24,482)	(89,830)	(86,364)	(1,051)
Sale of property, plant and equipment	—	134	56	1
Investment in deposits having residual maturity more than 3 months and mutual funds	(140,776)	(309,114)	(254,577)	(3,097)
Redemption of deposits having residual maturity more than 3 months and mutual funds	142,224	284,344	267,335	3,253
Deferred consideration received	—	—	19	0
Disposal of subsidiaries, net of cash disposed (refer Note 40)	3,597	4,765	—	—
Acquisition of subsidiaries, net of cash acquired (refer Note 56 and 57)	(34)	(15,929)	(90)	(1)
Purchase consideration paid	—	—	(30)	(0)
Government grant received	26	74	—	—
Cash acquired on acquisition of control in jointly controlled entities (refer Note 56(b))	46	—	—	—
Proceeds from interest received	1,987	1,759	2,092	25
Loans given	—	(950)	(55)	(1)
Contribution to investment funds	—	—	(449)	(5)
Investment in jointly controlled entities (refer Note 55(b))	—	—	(2,915)	(35)
Net cash used in investing activities (b)	**(17,412)**	**(124,747)**	**(74,978)**	**(912)**

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD) (refer Note 2.2)
Cash flows from financing activities				
Capital transaction involving issue of shares (net of transaction cost)	—	67,978	—	—
Shares issued during the year	—	21	14	0
Distribution / cash paid to RPPL's equity holders (refer Note 56(a))	—	(19,609)	—	—
Shares bought back, held as treasury stock (refer Note 17)	—	(1,315)	(13,276)	(162)
Acquisition of interest by non-controlling interest in subsidiaries	8	1,450	—	—
Payment for acquisition of interest from non-controlling interest	(1,516)	(737)	(37)	(0)
Payment of lease liabilities (including payment of interest expense) (refer Note 42)	(248)	(295)	(534)	(6)
Payment made for repurchase of vested stock options	(681)	(610)	—	—
Proceeds from shares and compulsorily convertible debentures issued by subsidiaries#	—	—	17,758	216
Put options exercised during the year (refer Note 46)	—	—	(980)	(12)
Proceeds from long term interest-bearing loans and borrowings	125,204	192,905	153,602	1,869
Repayment of long term interest-bearing loans and borrowings	(95,700)	(109,513)	(122,466)	(1,490)
Loan from related parties	605	—	—	—
Proceeds from short term interest-bearing loans and borrowings	18,779	98,044	92,970	1,131
Repayment of short term interest-bearing loans and borrowings	(20,002)	(103,728)	(65,195)	(793)
Interest paid (including settlement gain / loss on derivative instruments)	(33,528)	(34,553)	(42,743)	(520)
Net cash (used in) / generated from financing activities (c)	**(7,079)**	**90,038**	**19,113**	**233**
Net increase in cash and cash equivalents (a) + (b) + (c)	**7,590**	**7,681**	**9,707**	**118**
Cash and cash equivalents at the beginning of the year	13,089	20,679	28,379	345
Effects of exchange rate changes on cash and cash equivalents	—	19	96	1
Cash and cash equivalents at the end of the year	**20,679**	**28,379**	**38,182**	**465**
Components of cash and cash equivalents				
Cash and cheque on hand	0	0	1	0
Balances with banks:				
- On current accounts	19,474	27,359	14,500	176
- Deposits with original maturity of less than 3 months	1,205	1,020	23,681	288
Total cash and cash equivalents (refer Note 16)	**20,679**	**28,379**	**38,182**	**465**

includes INR 15,331 that represents proceeds from debt portion of the compulsorily convertible debentures during the year ended March 31, 2023.

ReNew Energy Global Plc
Consolidated statement of cash flows
(INR and USD amounts in millions, except share and par value data)

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2022	Cash flows (net)	Other changes*	As at March 31, 2023
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,775	46,467	11,642	487,884
Short term interest-bearing loans and borrowings	14,485	27,775	263	42,523
Total liabilities from financing activities	**444,260**	**74,242**	**11,905**	**530,407**

Particulars	As at April 1, 2021	Cash flows (net)	Other changes*	As at March 31, 2022
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	365,590	83,392	(19,207)	429,775
Short term interest-bearing loans and borrowings	10,643	(5,684)	9,526	14,485
Total liabilities from financing activities	**376,233**	**77,708**	**(9,681)**	**444,260**

Particulars	As at April 1, 2020	Cash flows (net)	Other changes*	As at March 31, 2021
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	343,536	29,504	(7,450)	365,590
Short term interest-bearing loans and borrowings	12,148	(1,222)	(283)	10,643
Total liabilities from financing activities	**355,684**	**28,282**	**(7,733)**	**376,233**

* includes 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 IAS 7 ''Statement of Cash Flows''.

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

1 Corporate information

ReNew Energy Global Plc (the Company or Parent) is a public limited company incorporated under the laws of England and Wales (company number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd, 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB. The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) were authorised for issue by the Company's Board of Directors on July 28, 2023.

ReNew Power Private Limited (ReNew India or RPPL) is a private limited company domiciled and incorporated in India. The registered office of RPPL is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi - 110066. The Group carries out business activities relating to generation of power through non-conventional and renewable energy sources through RPPL and its subsidiaries.

RMG Acquisition Corporation II (RMG II) is a blank check company incorporated as a Cayman Islands exempted company, on July 28, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

ReNew Power Global Merger Sub (Merger Sub) was a Cayman Islands exempted company, wholly owned by the Company.

Details of Business Combination Agreement (BCA) and consequent listing of ReNew Energy Global Plc on NASDAQ

On February 24, 2021, RPPL with a purpose of listing on NASDAQ through special purpose acquisition company route (SPAC) had entered into a BCA with (i) RMG II, (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) the Company (iv) Merger Sub and (v) certain shareholders of RPPL.

Pursuant to the terms of the BCA, (i) Merger Sub merged with and into RMG II, with RMG II surviving through transfer of RMG II shares in exchange for the issuance of shares of the Company and (ii) certain shareholders of RPPL transferred and the Company acquired, RPPL shares in exchange for the issuance of shares of the Company and/or the payment of cash to the certain shareholders of RPPL (the "Transaction").

On August 23, 2021, on successful completion of above Transaction, the Company got listed on the NASDAQ. The Company acquired approximately 90% and 100% of shareholding of RPPL and RMG II from their existing shareholders, respectively. Consequently, RMG II and RPPL became subsidiaries of the Company. The trading of the Company's shares has commenced with effect from August 24, 2021 on the NASDAQ under symbol "RNW". Information on this transaction is provided in Note 56(a). The consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPPL and its subsidiaries.

2 Basis of preparation and changes to the Group's accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below, and were in all material aspects were consistently applied to all periods presented unless otherwise stated. Refer Note 4.2.1 for new and amended standards and interpretations adopted by the Group.

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

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments
- Share warrants
- Liability for put options (refer accounting policy below)

2.2. Convenience translation (unaudited)

The consolidated financial statements are presented in Indian Rupee (INR), the presentation currency of the Company. Solely for the convenience of readers, the consolidated financial statements as at and for the year ended March 31, 2023 have been translated to U.S. Dollars (USD) at the exchange rate of INR 82.19 per USD 1.00, being the noon buying rate in New York City for cable transfer in non-U.S. currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2023.

2.3. Accounting policy for transaction referred in Note 1:

On completion of transaction referred in Note 1, the former shareholders of RPPL become majority shareholders of the Company and have the ability to elect, appoint or remove a majority of the members of the governing body of the Company. There were no material assets or liabilities or operations in the Company prior to this transaction. RMG II is a non-operating entity that does not meet the definition of a business under IFRS 3. Therefore, for accounting purposes, RPPL is deemed to be the accounting acquirer in the transaction. The transaction has been treated as a capital transaction equivalent to the issue of shares of RPPL in exchange for the net monetary assets acquired and therefore, acquisition accounting does not apply.

Consequently, there was no goodwill or other intangible assets recorded, in accordance with IFRS. Any difference in the fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets is considered to be payment for a service of a stock exchange listing and recognised as expenses under head "Listing and related expenses" in statement of profit or loss.

The consolidated financial statements of the Company represent the continuation of the pre-acquisition consolidated financial statements of RPPL. The consolidated financial statements of the Company reflect:

(a) the assets and liabilities of the accounting acquirer recognised and measured at their pre-combination carrying amounts;

(b) the retained earnings and other equity balances of the accounting acquirer before this transaction, after adjusting amount attributable to NCI recognised;

(c) the amount recognised as issued capital and share premium is determined by adding the issued equity of the accounting acquirer outstanding immediately before this transaction, after adjusting amount attributable to NCI recognised to the fair value consideration effectively transferred. The number and type of equity instruments pre-acquisition reflect the equity structure of RPPL. Post this transaction, the number and type of equity instruments issued, reflects the equity structure of the Company. Refer Note 39 for adjustment carried to number of equity instruments for computation of earnings per share.

(d) the non-controlling interest's proportionate share of the accounting acquirer's pre-combination carrying amounts of retained earnings and other equity interests;

(e) the statement of profit or loss and other comprehensive income for the current period reflects that of the accounting acquirer for the full period together with the post-acquisition results of the accounting acquiree.

The consolidated financial statements for the for year ended March 31, 2021 and and consolidated financial statements for the period April 1, 2021 to August 23, 2021 include financial data pertaining only to RPPL and its subsidiaries.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than INR 500,000 are appearing as ''0'' due to presentation in millions.

3 Basis of consolidation

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

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

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

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

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 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 the Company i.e., year ended on March 31. 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. IAS 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 looses 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.

Liability for put options with non-controlling interests

Liability for put option issued to non-controlling interests, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

4.1 Summary of significant accounting policies

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

a) Business combinations and goodwill

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

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

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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 IAS 12 - Income Taxes and IAS 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 IFRS 2 Share-based Payment at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 - 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 IAS 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

IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent 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 statement of profit or loss.

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 March 31, 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.

When the Group acquires controlling interest in an entity or a group of assets or net assets that is not a business, the Group allocates the cost of the group between the individual identifiable assets acquired (including intangible assets) and liabilities assumed based on their relative fair values at the date of purchase and these acquisitions do not give rise to the goodwill. The cost of the group of assets is the sum of all consideration given, any NCI recognised, and transaction costs incurred if any.

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 outside operating profit 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 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 IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

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

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

c) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The 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.

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 financial statements 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.

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.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 49)
- Financial instruments (including those carried at amortised cost) (refer Note 48 and 49)

e) Revenue recognition

(i) Revenue

Revenue 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 the terms of the Power Purchase Agreement (PPA) entered into with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from services (management consultancy)

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

c) Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Group considers whether there are other promises in the

contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

d) Income from operation and maintenance services

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

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

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

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position.

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 the method that it expects best predicts the amount of consideration to which the entity will be entitled based on the terms of the contract.

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

f) Revenue on account of service concession arrangements

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

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

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

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

(ii) Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (o) 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 s) Financial instruments – initial recognition and subsequent measurement.

(iii) Others

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

f) Foreign currencies

The consolidated financial statements have been presented in INR, which is the Group's presentation currency as business activities of the Group are carried through RPPL and its subsidiaries, whose functional currency is INR.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates 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. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates 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 recognised in the statement of 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 asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 recognises 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 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 installments.

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

Generation based incentive

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

Subsidy (Viability Gap Funding)

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

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 inventory and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from sale of emission reduction certificates under other operating income in the statement of profit or loss. Such CERs are subsequently measured at cost or net realisable value, whichever is lower. The Group derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer.

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment (PPE) 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 of profit or loss as incurred. Land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer Note 25.

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 fixed assets 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

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 expenditure 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 intangible assets

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

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

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value.

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

l) 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 using weighted average method.

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.

m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period. 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 period from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

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

n) 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 35 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 (o) 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 (example: 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 (lease of assets worth less than INR 0.5) 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.

o) 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 a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or 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 higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

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 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, reversal is treated as an increase in revaluation.

Goodwill is tested for impairment annually on March 31, or more frequently when there is an indication that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable value of each of the CGUs (or group of CGUs) to which the goodwill relates. When the recoverable value of CGU is less than its carrying value, an impairment loss is recognised. Impairment loss on Goodwill is never reversed in future.

p) 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).

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.

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 35). 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 43. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

q) 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 statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The 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 statement of financial position 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.

r) 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.

s) 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 4.1(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 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 as at the FVTOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Group recognises interest income, impairment losses and 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.

Equity investments

All other equity investments in scope of IFRS 9 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 IFRS 3 applies are classified 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 FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. 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 FVTPL category.

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 recognises 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 IFRS 9, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

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

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

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

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

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

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

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

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss under finance income or finance costs, respectively, in the statement of profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, 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.

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 IAS 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 CCPS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Compound instruments - Compulsorily Convertible Debentures

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

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 IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

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.

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.

The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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.

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

For the purpose of hedge accounting, hedges are classified as:

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

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

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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

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

When option contracts are used, the 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 within 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.

u) Cash and bank balances

(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.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

w) 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 period. 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.

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

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

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

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

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

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

y) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from retained earnings. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. At the time of re-issue, any difference between the carrying amount and the consideration is recognised as share premium.

4.2 New standards, interpretations and amendments

4.2.1 New and amended standards and interpretations adopted by the Group

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

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

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no onerous contracts.

(b) Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the year.

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

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(d) IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

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

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

4.2.2 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 Group's financial statements which are not expected to have any material impact on the consolidated financial statements of the Group are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from January 1, 2023*)
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective from January 1, 2023*)
- Amendments to IAS 8 - Definition of Accounting Estimates (effective from January 1, 2023*)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2024*)
- Amendments to IAS 7- Supplier Finance Arrangements (effective from January 1, 2024*)
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective from January 1, 2024*)

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

5 Property, plant and equipment

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Capital work in progress	Total property, plant and equipment
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost									
As at April 1, 2020	**9,890**	**343,679**	**65**	**130**	**67**	**57**	**86**	**17,899**	**371,873**
Additions during the year^	603	31,179	12	5	9	7	33	22,725	54,573
Acquisition of subsidiaries (refer Note 56)	57	2,500	—	—	1	1	1	—	2,560
Disposal of subsidiary (refer Note 40)	—	(14,998)	—	—	(1)	—	(0)	—	(14,999)
Adjustments during the year	(19)	(265)	—	—	(1)	—	(1)	(4)	(290)
Disposals during the year	—	(242)	—	—	(1)	—	(4)	(39)	(286)
Capitalised during the year	—	—	—	—	—	—	—	(30,176)	(30,176)
As at March 31, 2021	**10,531**	**361,853**	**77**	**135**	**74**	**65**	**115**	**10,405**	**383,255**
Additions during the year^	830	79,195	14	—	14	13	50	92,533	172,649
Asset acquisition (refer Note 56)	1,806	19,906	24	—	2	0	1	—	21,739
Adjustments during the year	64	(198)	—	—	(1)	1	(1)	(355)	(490)
Assets held for sale	—	(228)	—	—	—	—	—	—	(228)
Disposal of subsidiaries (refer Note 40)	(1)	(5,976)	—	—	(2)	(2)	(0)	(90)	(6,071)
Disposals during the year	—	(121)	—	—	(3)	—	(0)	(129)	(253)
Capitalised during the year	—	—	—	—	—	—	—	(80,385)	(80,385)
As at March 31, 2022	**13,230**	**454,431**	**115**	**135**	**84**	**77**	**165**	**21,979**	**490,216**
Additions during the year^	710	22,383	15	8	32	15	101	111,784	135,048
Adjustments during the year	(28)	(114)	—	—	—	—	—	—	(142)
Disposals during the year	(31)	(21)	—	—	(3)	(1)	(5)	(190)	(251)
Capitalised during the year	—	—	—	—	—	—	—	(19,850)	(19,850)
As at March 31, 2023	**13,881**	**476,679**	**130**	**143**	**113**	**91**	**261**	**113,723**	**605,021**
Accumulated depreciation									
As at April 1, 2020	**—**	**31,066**	**18**	**51**	**32**	**17**	**44**	**—**	**31,228**
Charge for the year (refer Note 36)	—	10,568	3	14	9	9	12	—	10,615
Depreciation capitalised during the year	—	4	—	13	6	2	7	—	32
Disposal of a subsidiary (refer Note 40)	—	(615)	—	—	(1)	—	(0)	—	(616)
Disposals during the year	—	(35)	—	—	(1)	—	(4)	—	(40)
As at March 31, 2021	**—**	**40,988**	**21**	**78**	**45**	**28**	**59**	**—**	**41,219**
Charge for the year (refer Note 36)	—	12,148	7	18	9	6	10	—	12,198
Depreciation capitalised during the year	—	4	—	9	6	2	10	—	31
Disposal of subsidiaries (refer Note 40)	—	(734)	—	—	(1)	(1)	(0)	—	(736)
Adjustments during the year	—	—	—	—	(1)	1	(1)	—	(1)
Assets held for sale	—	(47)	—	—	—	—	—	—	(47)
Disposals during the year	—	(39)	—	—	(2)	—	(0)	—	(41)
As at March 31, 2022	**—**	**52,320**	**28**	**105**	**56**	**36**	**78**	**—**	**52,623**
Charge for the year (refer Note 36)	—	13,950	9	15	13	7	38	—	14,032
Depreciation capitalised during the year	—	1	—	5	3	1	10	—	20
Adjustments during the year	—	0	—	—	0	0	—	—	0
Disposals during the year	—	(1)	—	—	(3)	(0)	(5)	—	(9)
As at March 31, 2023	**—**	**66,270**	**37**	**125**	**69**	**44**	**121**	**—**	**66,666**

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Capital work in progress	Total property, plant and equipment
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Net book value									
As at April 1, 2021 (INR)	10,531	320,865	56	57	29	37	56	10,405	342,036
As at March 31, 2022 (INR)	13,230	402,110	87	30	29	40	88	21,979	437,593
As at March 31, 2023 (INR)	13,881	410,409	93	18	44	47	140	113,723	538,355
As at March 31, 2023 (USD)	169	4,993	1	0	1	1	2	1,384	6,550

Mortgage and hypothecation on property, plant and equipment:

Property, plant and equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's / supplier's credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in Note 19 and 27.

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in property, plant and equipment and capital work in progress during the year ended March 31, 2023 was INR 5,477 (March 31, 2022 INR 2,553, March 31, 2021 INR 2,072). The rate ranging between 4.90% to 11.50% used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

6 Intangible assets

	Computer software (INR)	Customer contracts[#] (INR)	Development rights (INR)	Other intangible assets (INR)	Goodwill (INR)	Intangible asset under development (INR)	Total intangible assets (INR)
Cost							
As at April 1, 2020	**179**	**26,744**	**36**	**—**	**11,381**	**53**	**38,393**
Additions during the year	86	—	—	—	215	49	350
Acquisition of subsidiaries (refer Note 56)	7	1,304	—	7	—	20	1,338
Capitalised during the year	—	—	—	—	—	(67)	(67)
As at March 31, 2021	**272**	**28,048**	**36**	**7**	**11,596**	**55**	**40,014**
Additions during the year	89	—	—	—	—	35	124
Asset acquisition (refer Note 56)	—	4,547	—	—	—	—	4,547
Disposal of subsidiaries (refer Note 40)	(8)	(3)	—	—	—	—	(11)
Adjustments during the year	2	—	—	—	—	(13)	(11)
Capitalised during the year	—	—	—	—	—	(9)	(9)
As at March 31, 2022	**355**	**32,592**	**36**	**7**	**11,596**	**68**	**44,654**
Additions during the year	267	—	—	—	—	110	377
Adjustments during the year	—	—	—	—	—	(15)	(15)
Capitalised during the year	—	—	—	—	—	(12)	(12)
As at March 31, 2023	**622**	**32,592**	**36**	**7**	**11,596**	**151**	**45,004**
Accumulated amortisation							
As at April 1, 2020	**94**	**2,326**	**3**	**—**	**—**	**—**	**2,423**
Charge for the year (refer Note 36)	23	1,142	1	—	—	—	1,166
Amortisation capitalised during the year	15	—	—	—	—	—	15
As at March 31, 2021	**132**	**3,468**	**4**	**—**	**—**	**—**	**3,604**
Charge for the year (refer Note 36)	26	1,278	1	0	—	—	1,305
Disposal of subsidiaries (refer Note 40)	(4)	—	—	—	—	—	(4)
Capitalised during the year	25	—	—	—	—	—	25
As at March 31, 2022	**179**	**4,746**	**5**	**0**	**—**	**—**	**4,930**
Charge for the year (refer Note 36)	56	1,408	—	0	—	—	1,464
Capitalised during the year	15	—	—	—	—	—	15
As at March 31, 2023	**250**	**6,154**	**5**	**0**	**—**	**—**	**6,409**

	Computer software	Customer contracts#	Development rights	Other intangible assets	Goodwill	Intangible asset under development	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Net book value							
As at April 1, 2021 (INR)	139	24,580	32	7	11,596	55	36,410
As at March 31, 2022 (INR)	176	27,846	31	7	11,596	68	39,724
As at March 31, 2023 (INR)	372	26,438	31	7	11,596	151	38,595
As at March 31, 2023 (USD)	5	322	0	0	141	2	470

Remaining life of customer contracts ranges from 15 to 21 years as on March 31, 2023 (March 31, 2022: 16 to 22 years, March 31, 2021: 17 to 23 years)

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 19 and Note 27.

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

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

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

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

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

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

Group of CGU / individual CGU	As at March 31, 2023	As at March 31, 2022
Ostro Energy Group (wind power segment)[1]	583	3,851
ReNew Vayu Urja (wind power segment)[2]	1,831	419
Prathamesh Solarfarms (solar power segment)[3]	964	2,054
Others (wind power segment)[2]	1,706	1,925
Others (solar power segment)[3]	1,844	2,328

1 Increase in discount rate by 0.11% per annum or decrease in PLF by 0.18% or increase in future operating and maintenance expenses by 8% per annum, would result in value in use to be equal to the carrying amount. The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 11.32% (March 31, 2022: 11.20%), PLF of 26.27% (March 31, 2022: 27.76%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2022: INR 0.7 million per MW) as adjusted for future inflation.

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

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

7 Right of use assets

	Leasehold land	Building	Total
Cost			
As at April 1, 2020	**4,726**	**497**	**5,223**
Acquisition of subsidiaries (refer Note 56)	36	—	36
Additions during the year	1,443	25	1,468
Modifications during the year	—	(26)	(26)
Disposal of subsidiaries (refer Note 40)	(1,745)	—	(1,745)
As at March 31, 2021	**4,460**	**496**	**4,956**
Additions during the year	3,434	—	3,434
Asset acquisition (refer Note 56)	128	—	128
Adjustments during the year	(13)	—	(13)
As at March 31, 2022	**8,009**	**496**	**8,505**
Additions during the year	3,072	704	3,776
Adjustments during the year*	(216)	—	(216)
As at March 31, 2023	**10,865**	**1,200**	**12,065**
Accumulated depreciation			
As at April 1, 2020	**369**	**199**	**568**
Charge for the year (refer Note 36)	191	54	245
Depreciation capitalised during the year	—	54	54
Disposal of subsidiaries (refer Note 40)	(175)	—	(175)
As at March 31, 2021	**385**	**307**	**692**
Charge for the year (refer Note 36)	217	44	261
Depreciation capitalised during the year	—	57	57
As at March 31, 2022	**602**	**408**	**1,010**
Charge for the year (refer Note 36)	315	90	405
Depreciation capitalised during the year	—	34	34
Adjustments during the year	(2)	—	(2)
As at March 31, 2023	**915**	**532**	**1,447**
Net book value			
As at April 1, 2021 (INR)	**4,075**	**189**	**4,264**
As at March 31, 2022 (INR)	**7,407**	**88**	**7,495**
As at March 31, 2023 (INR)	**9,950**	**668**	**10,618**
As at March 31, 2023 (USD)	**121**	**8**	**129**

* Adjustment of INR 216 pertains to actualisation of provisional capitalisation during the year (March 31, 2022: INR 13 pertains to leasehold land purchased during the year, March 31, 2021: INR Nil).

8 Investment in jointly controlled entities

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Investment in jointly controlled entities accounted using equity method (refer Note 55(b))	—	3,007	37
Less: impairment allowances on investment	—	—	—
	—	**3,007**	**37**

9 Trade receivables

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Trade receivables (refer Note 53)	46,791	32,042	390
Less: impairment allowances for expected credit losses	(966)	(1,355)	(16)
Total	**45,825**	**30,687**	**373**
Non-current	1,006	9,072	110
Current	44,819	21,615	263

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.

(ii) Includes unbilled revenue of INR 5,840 (March 31, 2022: INR 5,206).

(iii) Refer Note 38(i) for modification of contractual cash flows.

(iv) Movement in the allowance for expected credit loss represents provision created during the year of INR 389 (March 31, 2022: INR 404)

10 Financial assets

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Financial assets at fair value through profit or loss			
Investments			
- EIP Deep Decarbonization Frontier Fund I LP	—	200	2
- Energy Impact Fund SCSp	—	266	3
Total	**—**	**466**	**6**
Financial assets at amortised cost			
Loans			
Security deposits	164	301	4
Loans to related parties (refer Note 46)	—	55	1
Total	**164**	**356**	**4**
Others			
Deferred consideration receivable (refer Note 40)	1,936	898	11
Bank deposits with remaining maturity for more than twelve months (refer Note 16)	1,318	1,003	12
Total	**3,254**	**1,901**	**23**

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Current			
Financial assets at fair value through profit or loss			
Investments			
Investment in mutual funds	—	460	6
Total	**—**	**460**	**6**

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Financial assets at amortised cost			
Loans			
Considered good and unsecured			
Loans and advances to third party	556	—	—
Security deposits	67	54	1
Total	**623**	**54**	**1**

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Others			
Deferred consideration receivable (refer Note 40)	610	1,511	18
Advances recoverable	153	700	9
Government grant receivable			
- generation based incentive receivable	783	353	4
Interest accrued on fixed deposits	444	555	7
Interest accrued on loan to third party	40	—	—
Others	148	975	12
Total	**2,178**	**4,094**	**50**

No loans are due from directors or other officers of the Group 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) (net) / deferred tax liabilities (DTL) (net)

11A Deferred tax assets (net)

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Deferred tax assets (gross)			
Compound financial instruments	26	2,811	34
Mark to market of derivative instruments	376	334	4
Difference in written down value of PPE as per books of account and tax laws	30	129	2
Unamortised ancillary borrowing cost	3	—	—
Provision for decommissioning cost	1,248	1,596	19
Expected credit loss	88	166	2
Losses available for offsetting against future taxable income	17,939	20,055	244
Unused tax credit (Minimum alternate tax)	181	195	2
Lease liabilities	470	315	4
Government grant (viability gap funding)	355	353	4
Others	361	369	4
Deferred tax assets (gross) - Total (a)	**21,077**	**26,323**	**320**

	As at March 31,		
	2022	**2023**	**2023**
	(INR)	**(INR)**	**(USD)**
Deferred tax liabilities (gross)			
Mark to market of derivative instruments	51	240	3
Difference in written down value of PPE as per books of account and tax laws	19,265	20,836	254
Unamortised ancillary borrowing cost	162	159	2
Right of use asset	497	442	5
Others	41	1	0
Deferred tax liabilities (gross) - Total (b)	**20,015**	**21,678**	**264**
Deferred tax assets (net) (a) - (b)	**1,062**	**4,645**	**57**

11B Deferred tax liabilities (net)

	As at March 31,		
	2022	**2023**	**2023**
	(INR)	**(INR)**	**(USD)**
Deferred tax liabilities (gross)			
Compound financial instruments	38	255	3
Mark to market of derivative instruments	129	828	10
Difference in written down value of PPE as per books of account and tax laws	43,316	51,841	631
Unamortised ancillary borrowing cost	124	185	2
Right of use asset	175	403	5
Fair value gain on financial instruments	9	—	—
Others	85	48	1
Deferred tax liabilities (gross) - Total (c)	**43,876**	**53,560**	**652**
Deferred tax assets (gross)			
Mark to market of derivative instruments	267	302	4
Unamortised ancillary borrowing cost	60	34	0
Provision for decommissioning cost	2,186	2,716	33
Expected credit loss	167	218	3
Losses available for offsetting against future taxable income	26,435	31,836	387
Unused tax credit (Minimum alternate tax)	1,711	2,172	26
Provision for operation and maintenance equalisation	324	259	3
Lease liabilities	184	409	5
Government grant (viability gap funding)	57	54	1
Others	17	106	1
Deferred tax assets (gross) - Total (d)	**31,408**	**38,106**	**464**
Deferred tax liabilities (net) (c) - (d)	**12,468**	**15,454**	**188**

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

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Accounting loss before income tax	**(5,128)**	**(12,233)**	**(2,470)**	**(30)**
Tax at the India's tax rate of 31.2% applicable to RPPL (March 31, 2022: 31.2%, March 31, 2021: 31.2%)	(1,600)	(3,817)	(771)	(9)
Disallowance under section 94B of the Income Tax Act[1]	1,333	794	2,034	25
Interest on compound financial instrument[1]	1,091	—	—	—
Tax rate differences	15	282	49	1
Impact of ICDS related to hedge contracts routed through OCI	—	1,473	0	0
Unabsorbed depreciation and business losses[1][2]	2,305	2,475	1,090	13
Changes in estimates for recoverability of Minimum Altemate Tax (MAT)	82	(8)	(97)	(1)
Adjustment of tax relating to earlier periods	174	(327)	231	3
On account of adoption of new tax ordinance				
- MAT credit written off	48	—	22	0
- Recognition / reversal of deferred tax asset / deferred tax liability	(7)	(65)	(1)	(0)
Effect of tax holidays and other tax exemptions	(879)	71	(49)	(1)
Deferred tax asset written off on sale of subsidiary (refer Note 40)	306	—	—	—
Listing and related expenses	—	3,280	—	—
Other non-deductible expenses	36	(263)	51	1
At the effective income tax rate	**2,904**	**3,895**	**2,559**	**31**
Current tax expense reported in the statement of profit or loss	785	1,167	955	12
Deferred tax expense reported in the statement of profit or loss	2,091	2,797	1,593	19
Adjustment of current tax relating to earlier years	28	(69)	11	0
	2,904	**3,895**	**2,559**	**31**

Notes:

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

(2) The amount is netted off by INR 1,466 (March 31, 2022: INR Nil, March 31, 2021: INR Nil) that represents previously unrecognised deferred tax assets, recognised in the current year.

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

a) For the year ended March 31, 2021

Particulars	Opening balance DTA / (DTL) as at April 1, 2020	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 March 31, 2021
Compound financial instruments	138	(84)	—	—	80	—	134
Gain / (loss) on mark to market of derivative instruments	(1,671)	(7)	1,905	—	—	—	227
Difference in written down value of PPE as per books of account and tax laws	(40,272)	(8,782)	—	—	366	(649)	(49,337)
Unamortised ancillary borrowing cost	(339)	19	—	—	—	(5)	(325)
Provision for decommissioning cost	3,115	482	—	—	(26)	4	3,575
Expected credit loss	44	105	—	—	(1)	—	148
Fair value gain on financial instruments	(9)	(8)	—	—	17	—	—
Unabsorbed depreciation available for offsetting against future taxable income	27,695	5,572	—	—	(719)	675	33,223
Tax losses available for offsetting against future taxable income	403	732	(339)	—	(0)	—	796
Minimum alternate tax	1,258	95	—	—	—	—	1,353
Provision for operation and maintenance equalisation	633	60	—	—	—	2	695
Lease liabilities	342	21	—	—	(157)	4	210
Financial guarantee contracts	—	24	—	—	—	—	24
Government grant (viability gap funding)	244	(63)	—	—	—	—	181
Right of use asset	(321)	11	—	—	133	(4)	(181)
Others	39	39	1	—	—	1	80
	(8,701)	**(1,784)**	**1,567**	**—**	**(307)**	**28**	**(9,197)**

b) For the year ended March 31, 2022

Particulars	Opening balance DTA / (DTL) as at April 1, 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Adjustment on account of sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at March 31, 2022
Compound financial instruments	134	19	—	(165)	—	—	(12)
Gain / (loss) on mark to market of derivative instruments	227	284	(48)	—	—	—	463
Difference in written down value as per books of account and tax laws	(49,337)	(14,253)	—	—	1,039	—	(62,551)
Unamortised ancillary borrowing cost	(325)	100	—	—	2	—	(223)
Provision for decommissioning cost	3,575	(141)	—	—	—	—	3,434
Expected credit loss	148	117	—	—	(10)	—	255
Fair value gain on financial instruments	0	(9)	—	—	—	—	(9)
Unabsorbed depreciation available for offsetting against future taxable income	33,223	11,485	—	—	(759)	—	43,949
Tax losses available for offsetting against future taxable income	796	(1,099)	798	—	(70)	—	425
Minimum alternate tax	1,353	604	—	—	(65)	—	1,892
Provision for operation and maintenance equalisation	695	(119)	—	—	—	—	576
Lease liabilities	210	444	—	—	—	—	654
Financial guarantee contracts	24	(24)	—	—	—	—	—
Government grant (viability gap funding)	181	359	—	—	(128)	—	412
Right of use asset	(181)	(491)	—	—	—	—	(672)
Others	80	(73)	(3)	—	(3)	—	1
	(9,197)	**(2,797)**	**747**	**(165)**	**6**	**—**	**(11,406)**

c) For the year ended March 31, 2023

Particulars	Opening balance DTA / (DTL) as at April 1, 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Addition through business combination	Closing balance DTA / (DTL) as at March 31, 2023
Compound financial instruments	(12)	85	—	2,631	(150)	—	2,554
Gain / (loss) on mark to market of derivative instruments	463	(0)	(895)	—	—	—	(432)
Difference in written down value as per books of account and tax laws	(62,551)	(9,996)	—	—	—	—	(72,547)
Unamortised ancillary borrowing cost	(223)	(87)	—	—	—	—	(310)
Provision for decommissioning cost	3,434	878	—	—	—	—	4,312
Expected credit loss	255	129	—	—	—	—	384
Fair value gain on financial instruments	(9)	9	—	—	—	—	—
Unabsorbed depreciation available for offsetting against future taxable income	43,949	7,253	—	—	—	—	51,202
Tax losses available for offsetting against future taxable income	425	(346)	607	—	—	—	686
Minimum alternate tax	1,892	484	—	—	—	—	2,376
Provision for operation and maintenance equalisation	576	(105)	—	—	—	—	471
Lease liabilities	654	70	—	—	—	—	724
Government grant (viability gap funding)	412	(7)	—	—	—	—	405
Right of use asset	(672)	(172)	—	—	—	—	(844)
Others	1	212	(3)	—	—	—	210
	(11,406)	**(1,593)**	**(291)**	**2,631**	**(150)**	**—**	**(10,809)**

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

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

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

11E There are additional disallowances / additions to returned income of RPPL in earlier years on account of share based payment expenses, interest expense and few other disallowances.The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2022: INR 1,106) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

12 Prepayments

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Prepaid expenses	875	1,018	12
Total	**875**	**1,018**	**12**
Current			
Prepaid expenses	970	1,311	16
Total	**970**	**1,311**	**16**

13 Other assets

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Capital advance	9,971	10,990	134
Advances recoverable	72	446	5
Security deposits	7	—	—
Balances with government authorities	31	27	0
Total	**10,081**	**11,463**	**139**
Current			
Advances recoverable (refer Note 53)	1,517	1,471	18
Balances with government authorities	1,484	859	10
Others	0	34	0
Total	**3,001**	**2,364**	**29**

14 Inventories

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Consumables and spares	663	933	11
Emission reduction certificates	152	261	3
Total	**815**	**1,194**	**15**

15 Derivative instruments

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Financial assets designated as a hedge instrument at fair value			
Non-current			
Derivative instruments - hedge instruments	—	4,216	51
Total	**—**	**4,216**	**51**
Current			
Derivative instruments - hedge instruments	3,593	2,120	26
Total	**3,593**	**2,120**	**26**

16 Cash and bank balances

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Cash and cash equivalents			
Cash and cheque on hand	0	1	0
Balance with banks			
- On current accounts	27,359	14,500	176
- Deposits with original maturity of less than 3 months #	1,020	23,681	288
	28,379	**38,182**	**465**
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	50,741	37,837	460
- Remaining maturity of more than twelve months #	1,318	1,003	12
	52,059	**38,840**	**473**
Less: amount disclosed under financial assets (others) (refer Note 10) #	(1,318)	(1,003)	(12)
Total	**50,741**	**37,837**	**460**

Fixed deposits of INR 13,584 (March 31, 2022: INR 11,307) are under lien with various banks for the purpose of Debt Service Reserve Account and as margin money for the purpose of letter of credit / bank guarantee etc.

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% per annum which is receivable on maturity.

17 Share capital

Authorised share capital	Number of shares
Equity shares of INR 10 each	
As at April 1, 2021 (pertains to RPPL)	**500,000,000**
As at March 31, 2022*	—
As at March 31, 2023*	—

Compulsory convertible preference shares of INR 425 each	Number of shares
As at April 1, 2021 (pertains to RPPL)	**60,000,000**
Converted to equity shares during the year	(60,000,000)
As at March 31, 2022*	**—**
As at March 31, 2023*	**—**

* There is no requirement under the UK Companies Act for the Company to have an authorised share capital.

Issued share capital

	Number of shares	Issued capital (INR)	Share premium (INR)
As at April 1, 2021[(i)]	**379,924,556**	**3,799**	**67,165**
Shares issued during the period (including compulsorily convertible preference shares converted to equity)[(ii)]	45,637,118	456	27,486
Total[(i)]	**425,561,674**	**4,255**	**94,651**
Adjustments / impact pursuant to the Transaction:			
- Capital transaction involving issue of shares (net of costs of INR 3,660 related to issuance of equity shares) (refer Note 56(a))[(iii)]	105,011,966	1,050	72,605
- Recognition of non-controlling interests	(49,732,523)	(497)	(13,226)
- Adjustment to arrive number of equity instruments of the Company	(92,336,396)	—	—
As at August 23, 2021[(iv)]	**388,504,721**	**4,808**	**154,030**
Shares issued during the period[(v)]	12,328,219	0	9,149
Effect of approved capital reduction*	—	—	(9,128)
Shares pending cancellation*	(1,655,300)	(0)	—
As at March 31, 2022	**399,177,640**	**4,808**	**154,051**
Shares issued during the year	215,000	0	85
Shares bought back, held as treasury stock*	(26,354,973)	—	—
As at March 31, 2023 (INR)	**373,037,667**	**4,808**	**154,136**
As at March 31, 2023 (USD)	**373,037,667**	**58**	**1,875**

(i) Number of shares presented represents RPPL Shares. Equivalent number of equity instruments of the Company will be number of RPPL shares presented multiplied by exchange ratio established in the Transaction referred in Note 1 (i.e., 1 RPPL share to 0.8289 Company Share).

(ii) During the year ended March 31, 2022, Series A compulsory convertible preference shares issued to certain existing shareholders were converted into equity shares on August 23, 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.

(iii) Number of shares presented represents shares issued by the Company for the Transaction. Deemed number of shares issued by RPPL is 127,381,626. Amount recognised in issued capital and share premium represents fair value consideration effectively transferred by RPPL.

(iv) Number of shares presented represents Company's shares outstanding on consummation of the Transaction.

(v) During the year ended March 31, 2022, the Company has issued class C shares on purchase of shares held by non-controlling interests in RPPL. (refer Note 56(a))

(vi) Before consummation of the Transaction, the Company had 1 equity share at par value of USD 0.01.

*** Capital Reduction and Share Repurchase Program**

Pursuant to a court order dated February 8, 2022, the Company's share premium account was cancelled and the amount of INR 9,128 standing to its credit was transferred to the Company's retained earnings account with effect from February 14, 2022.

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the ''Share Repurchase Program'') by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC as its broker (the Broker) for the Share Repurchase Program.

During the year ended March 31, 2023, the Broker purchased 26,354,973 Class A Ordinary Shares (par value USD 0.0001 each) from the open market for the purpose of the Share Repurchase Program for a consideration equivalent to INR 13,499 (March 31, 2022: 1,655,300 Class A Ordinary Shares for a consideration equivalent of INR 997). All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) have been repurchased into treasury by the Company, so that the total number of shares repurchased into treasury during the year was 28,010,273.

Consequently, the retained earnings account has been reduced by INR 13,499 (March 31, 2022: INR 997).

Terms / rights attached to equity shares of RPPL

RPPL has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the 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 August 23, 2021 and therefore, were considered a puttable instrument in accordance with IAS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of IAS 32 and are, therefore, classified and accounted for as equity. Pursuant to the BCA (refer Note 1), the Company became legal parent of RPPL. Post this transaction, the number and type of equity instruments issued, reflects the equity structure of the Company.

Terms / rights attached to equity shares of the Company

The Company has five classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	254,673,898	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.

Class of shares	Nominal value	Number of shares	Terms / rights
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles). Class B shares are held by CEO of the Company.
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the ReNew Global Articles are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on August 20, 2021) were adopted until the date that is three (3) years following the date of adoption. The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time.

Class of shares	Nominal value	Number of shares	Terms / rights
			The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.
e) Deferred shares	USD 0.01	1	The holder of the deferred share shall not be entitled to participate in the profits of the Company, shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the company or any meeting of a class of members of the company in respect of the deferred share (save where required by law) and shall not be entitled to receive any notice of the meeting. On a return of capital of the company on a winding up or otherwise, the holder of the deferred share shall be entitled to receive out of the assets of the company available for distribution to its shareholders the sum of, in aggregate, $0.01 but shall not be entitled to any further participation in the assets of the Company.
Total shares		**373,037,667**	

18 Other equity

18A Hedge reserve

	(Amounts in INR)
As at April 1, 2020	**(1,086)**
OCI for the year (refer Note 54)	(4,072)
Attributable to non-controlling interests (refer Note 54)	(66)
As at March 31, 2021	**(5,224)**
OCI for the year (refer Note 54)	3,565
Recognition of non-controlling interests pursuant to the Transaction	716
Attributable to non-controlling interests (refer Note 54)	(385)
As at March 31, 2022	**(1,328)**
OCI for the year	861
Attributable to non-controlling interests	(151)
As at March 31, 2023 (INR)	**(618)**
As at March 31, 2023 (USD)	**(8)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

18B Share based payment reserve

	(Amounts in INR)
As at April 1, 2020	**1,161**
Expense for the year	177
Repurchase of vested stock options	(176)
Forfeiture of vested options	3
As at March 31, 2021	**1,165**
Expense for the year	2,505
Recognition of non-controlling interests pursuant to the Transaction	(117)
Repurchase of vested stock options	(24)
Amount utilised on exercise of stock options	(85)
As at March 31, 2022	**3,444**
Expense for the year	2,512
Shared issued during the year	(70)
As at March 31, 2023 (INR)	**5,886**
As at March 31, 2023 (USD)	**72**

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.

18C Retained earnings / (losses)

	(Amounts in INR)
As at April 1, 2020	**1,207**
Loss for the year	(7,818)
Re-measurement loss on defined benefit plans (net of tax)	(7)
Forfeiture of vested options	(3)
Acquisition of interest by NCI in subsidiaries	29
Repurchase of vested stock options	(470)
Debenture redemption reserve created during the year	(117)
Debenture redemption reserve released on account of repayment of debentures	811
Others*	(121)
As at March 31, 2021	**(6,489)**
Loss for the year	(16,077)
Re-measurement loss on defined benefit plans (net of tax)	6
Acquisition of interest by NCI in subsidiaries	1
Repurchase of vested stock options	(65)
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debentures	140

	(Amounts in INR)
Adjustments / impact pursuant to the Transaction:	
Distribution / cash paid to RPPL's equity holders	(19,609)
Recognition of non-controlling interests pursuant to the Transaction	214
Change in fair value of put option liability / derecognition of non-controlling interests	(4,667)
Effect of approved capital reduction (refer Note 17)	9,128
Shares pending cancellation (refer Note 17)	(997)
As at March 31, 2022	**(38,420)**
Loss for the year	(4,817)
Re-measurement loss on defined benefit plans (net of tax)	2
Acquisition of interest by non-controlling interest in subsidiaries	(31)
Debenture redemption reserve reversed during the year	106
Change in fair value of put option liability / derecognition of non-controlling interests during the year	3,034
Shares bought back, held as treasury stock (refer Note 17)	(13,499)
Allocation of other equity to non controlling interest	15
As at March 31, 2023 (INR)	**(53,610)**
As at March 31, 2023 (USD)	**(652)**

* Represents distribution to equity shareholder for financial guarantee given (refer Note 46)

Nature and purpose

Retained earnings are the profits / (losses) 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.

18D Other components of equity

	(Amounts in INR)
As at April 1, 2021*	1,661
As at March 31, 2022*	(4,116)
As at March 31, 2023 (INR)*	(3,750)
As at March 31, 2023 (USD)*	(46)

* Represents capital reserve, debenture redemption reserve and foreign currency translation reserve as explained below.

(i) Capital reserve

	(Amounts in INR)
As at April 1, 2020	**(29)**
Gain on acquisition of non-controlling interest	78
As at March 31, 2021	**49**
Acquisition of non-controlling interest (refer Note 56(c)(i))	(5,618)
Recognition of non-controlling interests pursuant to the Transaction	(5)
Allocation of other equity to non controlling interest	1
As at March 31, 2022	**(5,573)**
Allocation of other equity to non-controlling interest	76
As at March 31, 2023 (INR)	**(5,497)**
As at March 31, 2023 (USD)	**(67)**

Nature and purpose

Capital reserve represents bargain purchase gain on business combinations recognised under Local GAAP prior to date of transition to IFRS. 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.

(ii) Debenture redemption reserve

	(Amounts in INR)
As at April 1, 2020	**2,296**
Debenture redemption reserve created during the year	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
As at March 31, 2021	**1,602**
Debenture redemption reserve created during the year	5
Recognition of non-controlling interests pursuant to the Transaction	(188)
Allocation of other equity to non controlling interest	(23)
Debenture redemption reserve transferred to retained earnings / (losses) during the year	(140)
As at March 31, 2022	**1,256**
Debenture redemption reserve reversed during the year	(106)
Allocation of other equity to non controlling interest	50
As at March 31, 2023 (INR)	**1,200**
As at March 31, 2023 (USD)	**15**

Nature and purpose

As per the Indian 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.

(iii) Foreign currency translation reserve

	(Amounts in INR)
As at April 1, 2020	**12**
Exchange differences on translation of foreign operations	(2)
As at March 31, 2021	**10**
Exchange differences on translation of foreign operations	191
As at March 31, 2022	**201**
Exchange differences on translation of foreign operations	345
Allocation of other equity to non controlling interest	1
As at March 31, 2023 (INR)	**547**
As at March 31, 2023 (USD)	**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.

19 Interest-bearing loans and borrowings - long term

				Non-current			Current		
				As at March 31,			As at March 31,		
	Notes	Nominal interest rate (p.a.)	Maturity	2022 (INR)	2023 (INR)	2023 (USD)	2022 (INR)	2023 (INR)	2023 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2024 to February 2053	76,184	70,888	862	8,078	741	9
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	June 2026 to June 2061	1,213	16,999	207	—	—	—
Term loan from bank (secured)	(iii)	7.61% - 11.49%	January 2024 to June 2042	59,847	102,703	1,250	3,972	9,650	117
Term loan from financial institutions (secured)	(iv)	7.50% - 11.15%	April 2024 to January 2044	102,088	174,350	2,121	7,681	10,200	124
Senior secured notes	(v)	4.89% - 6.18%	March 2027 to July 2028	134,397	102,353	1,245	36,315	—	—
Interest-bearing loans and borrowings - total #				**373,729**	**467,293**	**5,686**	**56,046**	**20,591**	**251**
Amount disclosed under the head ‘other current financial liabilities’ (refer Note 22)				—	—	—	(56,046)	(20,591)	(251)
Interest-bearing loans and borrowings - net				**373,729**	**467,293**	**5,686**	**—**	**—**	**—**

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

Notes:

(a) Details of terms and security

(i) Non convertible debentures (secured)

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

(ii) Compulsorily convertible debentures (unsecured)

Terms of conversion of CCDs

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

(iii) Term loan from banks (secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments. For all long-term loan arrangements from bank, the Group has complied with the debt covenants as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group has classified these liabilities as current as on March 31, 2022.

(iv) Term loan from financial institutions (secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Listed senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from March 2027 to July 2028.

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31, 2022	Numbers of NCDs outstanding As at March 31, 2023	Outstanding amount As at March 31, 2022 (INR)	Outstanding amount As at March 31, 2023 (INR)	Outstanding amount As at March 31, 2023 (USD)	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Not applicable	1,000,000	3,025	2,655	3,025	2,655	32	9.75%	30-Sep-23	31-Oct-26	Half yearly
Listed	Series-1	1,000,000	422	—	422	—	—	8.55%	30-Sep-22	30-Sep-22	Half yearly
Listed	Series-2	1,000,000	2,031	1,728	2,031	1,728	21	9.05%	30-Sep-23	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	3,675	4,012	3,675	4,013	49	9.15%	30-Sep-23	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	2,000	—	2,000	—	—	4.25%	26-Oct-22	26-Oct-22	Bullet
Non listed	Not applicable	1,000,000	1,500	—	1,500	—	—	12.69%	27-Sep-22	27-Sep-22	Bullet
Non listed	Not applicable	1,000,000	3,738	—	3,738	—	—	8.55%	31-Aug-22	31-Aug-22	Bullet
Non listed	Not applicable	1,000,000	5,159	5,159	5,159	5,159	63	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,747	1,747	1,747	1,747	21	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,674	1,674	1,674	1,674	20	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	440	440	440	440	5	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	5,948	5,948	5,948	5,948	72	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	2,972	2,972	2,972	2,972	36	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,197	1,197	1,197	1,197	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,189	1,189	1,189	1,189	14	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,188	1,188	1,188	1,188	14	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,199	—	1,199	1,199	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,196	—	1,196	1,196	15	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,548	1,548	1,548	1,548	19	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	6,765	6,765	6,765	6,765	82	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,835	3,835	3,835	3,835	47	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	11,721	11,721	11,721	11,721	143	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	1,736	1,736	1,736	1,736	21	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,663	3,663	3,663	3,663	45	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	4,432	4,432	4,432	4,432	54	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	10,020	—	10,020	—	—	7.75%	31-Mar-23	31-Mar-23	Bullet
Non listed	Not applicable	10	—	36,732,513	—	367	4	11.50%	5-Dec-52	5-Dec-52	Bullet
Non listed	Not applicable	10	—	26,661,237	—	267	3	11.50%	16-Feb-53	16-Feb-53	Bullet
Non listed	Not applicable	100,000	—	20,000	—	2,000	24	9.30%	1-Jun-26	1-Jun-26	Bullet
Total (gross)					**84,020**	**68,639**	**835**				
Transaction costs, discount on issue and premium on redemption					242	2,990	36				
Total					**84,262**	**71,629**	**871**				

20 Lease liabilities

	As at March 31, 2022 (INR)	As at March 31, 2023 (INR)	As at March 31, 2023 (USD)
Non-current			
Lease liabilities (refer Note 42)	2,999	5,471	67
	2,999	**5,471**	**67**
Current			
Lease liabilities (refer Note 42)	455	698	8
Total	**455**	**698**	**8**

21 Liability for put options with non-controlling interests

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Non-current			
Liability for put options with non-controlling interests*	8,636	4,422	54
	8,636	**4,422**	**54**
Current			
Liability for put options with non-controlling interests*	910	987	12
Total	**910**	**987**	**12**

* Non-controlling shareholders of RPPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares for cash on the date of exercise of the Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity (refer Note 3 and 46).

22 Other financial liabilities

	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
Non-current			
Provision for operation and maintenance	2,087	1,735	21
	2,087	**1,735**	**21**
Current			
Financial liabilities at amortised cost			
Current maturities of long term interest-bearing loans and borrowings (refer Note 19)*	56,046	20,591	251
Others			
Interest accrued but not due on borrowings	1,821	2,017	25
Interest accrued but not due on debentures	2,037	1,195	15
Capital creditors	11,036	33,480	407
Purchase consideration payable	88	1,681	20
Cash settled shared based payment liability	36	—	—
Provision for operation and maintenance	565	299	4
Other payables	7	—	—
Total	**71,636**	**59,263**	**721**

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

23 Deferred government grant

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Opening balance	758	225	3
Disposal of subsidiary (refer Note 40)	(501)	—	—
Released to the statement of profit or loss	(32)	(11)	(0)
Total	**225**	**214**	**3**
Current	11	11	0
Non-current	214	203	2
	225	**214**	**3**

24 Employee benefit liabilities

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Provision for gratuity (refer Note 41)	169	207	3
Total	**169**	**207**	**3**
Current			
Provision for gratuity (refer Note 41)	20	24	0
Provision for compensated absences	159	247	3
Total	**179**	**271**	**3**

25 Provisions

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Provision for decommissioning costs	13,384	16,859	205
Total	**13,384**	**16,859**	**205**

	Provision for decommissioning costs
As at April 1, 2020	**11,950**
Arised during the year	1,071
Unwinding of discount and changes in discount rate	744
Acquisition of subsidiaries	21
Disposal of subsidiaries	(100)
As at March 31, 2021	**13,686**
Arised during the year	1,206
Unwinding of discount and changes in discount rate	778
Acquisition of subsidiaries	78
Adjustment during the year*	(2,364)

	Provision for decommissioning costs
As at March 31, 2022	**13,384**
Arised during the year	586
Unwinding of discount and changes in discount rate	953
Adjustment during the year*	1,936
As at March 31, 2023	**16,859**

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

Decommissioning costs

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

26 Other liabilities

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current			
Others	5	3	0
Total	**5**	**3**	**0**
Current			
Advance received against sale of assets	85	64	1
Other payables			
TDS payable	2,719	3,347	41
GST payable	447	654	8
ESI payable	1	3	0
Labour welfare fund payable	3	4	0
Provident fund payable	26	45	1
Total	**3,281**	**4,117**	**50**

27 Interest-bearing loans and borrowings - short term

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Working capital term loan (secured)	4,480	13,541	165
Acceptances (secured)	4,605	24,426	297
Buyer's / supplier's credit (secured)	5,400	—	—
Term loan from banks and financial institutions (secured)	—	4,556	55
Total#	**14,485**	**42,523**	**517**

Working capital term loan (secured)

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

Loan from bank (secured)

The loan carries interest 9.60% to 9.75% per annum and is repayable maximum within 12 months from the date of disbursement through bullet payment. One of the borrowing is secured by first pari-pasu charge over current assets of Ostro energy Private Limited (OEPL), except project assets and pledge of 51% of shares of OEPL. Further, the other borrowing is secured by first charge by way of mortgage of all present and future right, title and interest in specified bank accounts of the Company.

Acceptances (secured)

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

Certain borrowings included above are guaranteed by RPPL 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.

28 Trade payables

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Current			
Trade payables	5,609	6,118	74
Total	**5,609**	**6,118**	**74**

29 Derivative instruments

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Financial liabilities designated as a hedge instrument at fair value			
Non-current			
Derivative instruments - hedge instruments	—	521	6
	—	**521**	**6**
Current			
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	1,723	345	4
Financial liabilities at FVTPL			
Derivative instruments - share warrants (refer Note 44)	2,486	1,309	16
Total	**4,209**	**1,654**	**20**

30 Revenue

	For the year ended March 31,			
	2021	**2022**	**2023**	**2023**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Sale of power	47,673	58,990	70,530	858
Sale of services - management shared services	14	—	—	—
Engineering, procurement and construction service	434	295	22	0
Transmission line projects (refer Note 60)	—	—	7,557	92
Sale of services - operation and maintenance services	37	0	—	—
Sale of services - consultancy service	—	—	27	0
Other	29	64	87	1
Revenue from contracts with customers	**48,187**	**59,349**	**78,223**	**952**

The Group 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 (March 31, 2022: INR 404, March 31, 2021: INR 386).

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, 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 3,578 (March 31, 2022: 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, 2023 has recognised revenue of INR 321 (March 31, 2022: INR 61, March 31, 2021: INR 48).

d) **Transaction price - remaining performance obligations**

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 IFRS 15, 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, except to the extent stated in Note 60. 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

	As at April 1,	As at March 31,		
	2021	**2022**	**2023**	**2023**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Trade receivables (refer Note 9)	35,980	45,824	30,687	373
Contract assets* (refer Note 60)	—	—	7,711	94
Contract liabilities	1,425	—	—	—

* Contract assets relates to revenue from engineering, procurement and construction service and is initially recognised to the extent the performance obligation is completed and will be reclassified to 'Trade receivable' upon each billing milestone.

31 Other operating income

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Income from leases	80	68	60	1
Income from sale of emission reduction certificates	—	2,626	1,045	12
Total	**80**	**2,694**	**1,105**	**13**

32 Late payment surcharge from customers

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Late payment surcharge from customers (refer Note 38)	—	—	1,134	14
Total	**—**	**—**	**1,134**	**14**

33 Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	1,563	1,385	2,010	24
- on loan given to third party	—	40	—	—
- on safeguard duty recoverable	114	138	132	2
- others	212	238	34	0
Gain on fair value changes on derivative instruments (other than hedge instruments)	—	212	139	2
Unwinding of contract assets (refer Note 60)	—	—	154	2
Unwinding of financial assets (refer Note 38)	—	—	441	5
Gain on settlement of financial liabilities	1,465	—	—	—
Total	**3,354**	**2,013**	**2,910**	**35**

34 Other income

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Government grant				
- generation based incentive	1,846	2,029	1,990	24
- viability gap funding	32	32	11	0
Compensation for loss of revenue	431	1,461	806	10
Gain on sale of property, plant and equipment	0	10	5	0
Insurance claim	63	265	470	6
Gain on derivative instruments designated as cash flow hedge (net)	16	29	—	—
Gain on disposal of subsidiaries (net) (refer Note 40)	—	214	—	—
Income tax refund	160	—	146	2
Excess provisions written back	—	611	707	9
Commission on financial guarantee contracts (refer Note 46)	—	78	—	—
Miscellaneous income	295	389	332	4

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Fair value gain on investment	27	—	—	—
Fair value change of mutual fund (including realised gain)	—	21	114	1
Total	**2,870**	**5,139**	**4,581**	**56**

35 Employee benefits expense

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Salaries, wages and bonus	949	1,840	2,227	27
Contribution to provident and other funds	50	88	102	1
Share based payments (refer Note 43)	203	2,410	1,966	24
Gratuity expense (refer Note 41)	15	31	28	0
Staff welfare expenses	42	132	90	1
Total	**1,259**	**4,501**	**4,413**	**54**

(i) Average number of people employed

	For the year ended March 31,		
	2021	2022	2023
Function			
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	318	409	472
Business development (includes business development and bidding teams)	34	46	94
Digital solutions through Regent Climate Connect Knowledge Solutions Private Limited	—	—	85
Design and engineering (includes design, technical and power evacuation teams)	149	245	246
Procurement and commercial	28	37	49
Project execution	190	264	421
Operations and maintenance (includes project asset management and performance monitoring teams)	285	391	554
Quality Health Safety and Environment	37	55	78
Total	**1,040**	**1,445**	**1,998**

36 Depreciation and amortisation

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Depreciation of property, plant and equipment (refer Note 5)	10,615	12,198	14,032	171
Amortisation of intangible assets (refer Note 6)	1,166	1,305	1,464	18
Depreciation of right of use assets (refer Note 7)	245	261	405	5
Total	**12,026**	**13,764**	**15,901**	**193**

37 Other expenses

	For the year ended March 31,			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Legal and professional fees	853	1,740	2,066	25
Corporate social responsibility	82	106	147	2
Travelling and conveyance	148	233	595	7
Lease rent relating to short term leases	22	10	46	1
Director's commission	15	35	67	1
Printing and stationery	3	3	7	0
Rates and taxes	235	385	465	6
Insurance	527	1,027	1,226	15
Operation and maintenance	3,935	4,929	5,528	67
Repair and maintenance	104	110	177	2
Loss on sale / damage of property plant and equipment	205	1	7	0
Bidding expenses	12	40	35	0
Advertising and sales promotion	30	48	118	1
Impairment of capital work in progress (refer Note 5)	39	129	190	2
Security charges	241	274	441	5
Communication costs	36	68	167	2
Impairment of carbon credit	—	—	630	8
Impairment loss on assets of disposal group held for sale (refer Note 40)	408	—	—	—
Impairment of inventory	—	75	32	0
Impairment allowances for financial assets	416	411	522	6
Liquidated damages	—	—	800	10
Miscellaneous expenses	271	301	370	4
Total	**7,582**	**9,925**	**13,636**	**166**

Auditor's remuneration (included under 'legal and professional fees')

The table below shows the fees payable to the Company's auditor, KNAV Limited for statutory audit and audit related services, as well as fees paid to other accountancy firms for statutory external audit, PCAOB audit and audit related services for the Group for the year ended March 31, 2023 and 2022.

	For the year ended March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Fees payable to the Company's auditors for the audit of annual accounts	17	18	0
Fees payable to the Company's auditors for other services	—	—	—
Reimbursement of expenses	—	2	0
Total fees paid to the Company's auditor	**17**	**20**	**0**
Audit fees payable to other auditors of the Group	106	129	2
Non-audit fees payable to other auditors of the Group	16	6	0
Reimbursement of expenses	3	0	0
Total fees paid to other auditors	**125**	**135**	**2**

38 Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Interest expense#	34,988	35,667	43,066	524
Bank charges	428	625	869	11
Option premium amortisation	1,773	2,327	2,510	31
Loss on fair value changes on derivative instruments*	—	1,629	1,799	22
Loss on account of modification of contractual cash flows (refer Note (i) below)	—	—	1,277	16
Unwinding of discount on provisions	745	778	953	12
Unamortised ancillary borrowing cost written off	347	686	492	6
Total	**38,281**	**41,712**	**50,966**	**620**

\# Includes interest on loan from related parties, compulsorily convertible preference shares and lease liabilities of INR Nil (March 31, 2022: INR Nil, March 31, 2021: INR 19), INR Nil (March 31, 2022: 925, March 31, 2021: INR 3,361) and INR 414 (March 31, 2021:166; March 31, 2021: INR 113), respectively.

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

(i) Modification of contractual cash flows

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

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

Unwinding income on these trade receivables of INR 441 is recognised as ''Unwinding income of financial assets'' under 'Finance income'. Trade receivables outstanding of INR 3,671 as of March 31, 2023, from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

39 Earnings / (loss) per share

	For the year ended March 31,			
	2021** (INR)	2022 (INR)	2023 (INR)	2023 (USD)
The following reflects the loss and share data used for the basic and diluted EPS computations:				
Loss attributable to equity holders of the parent	(7,818)	(16,077)	(4,817)	(59)
Add: Loss attributable to one class B share@	—	551	56	1
Add: Loss attributable to one class D share^	—	437	44	1
Loss attributable to equity holders of Class A and C for basic and diluted earnings	**(7,818)**	**(15,089)**	**(4,717)**	**(57)**
Loss per share: Basic and Diluted				
Equity shares (in INR)	(19.49)	—	—	—
Equity shares: Class A shares (in INR and USD, par value of USD 0.0001)	—	(40.82)	(12.32)	(0.15)
Equity shares: Class C shares (in INR and USD, par value of USD 0.0001)	—	(40.82)	(12.32)	(0.15)

	For the year ended March 31,		
	2021**	2022	2023
Weighted average number of equity shares in calculating basic EPS*#			
Weighted Average number of shares of RPPL	401,122,836	127,082,377	—
Class A shares of the Company	—	170,901,108	264,167,259
Class C shares of the Company	—	71,666,828	118,363,766
Weighted average number of equity shares in calculating basic EPS	**401,122,836**	**369,650,313**	**382,531,025**

* The weighted average number of ordinary shares outstanding for the year ended March 31, 2023 and 2022:

(a) the number of ordinary shares outstanding from April 1, 2021 to August 23, 2021 is computed on the basis of the weighted average number of ordinary shares of RPPL outstanding during the period multiplied by the exchange ratio established in the Transaction (i.e., 1 RPPL share to 0.8289 Company Share); and

(b) the number of ordinary shares outstanding from August 24, 2021 to March 31, 2022 and April 1, 2022 to March 31, 2023 is the actual number of ordinary shares of the Company outstanding during that period.

** The earnings per share disclosed for the year ended March 31, 2021 is calculated by dividing:

(a) Profit or loss of RPPL attributable to ordinary shareholders; by

(b) RPPL's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the Transaction (i.e., 1 RPPL share to 0.8289 Company Share).

@ Class B share is not the most subordinate to other classes of equity instruments as per IAS 33. Refer Note 17 for terms of Class B share.

^ Class D share is a redeemable share and therefore, is not considered as ordinary shares as per IAS 33. Refer Note 17 for terms of Class D share.

\# Since the effect of all potential equity shares was anti-dilutive in year ended March 2023, 2022 and 2021, it has not been considered for the purpose of computing diluted earnings per share.

40 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 RPPL 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. As at March 31, 2023, 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 which have assets of INR 64 (March 31, 2022: INR 93).

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

(b) Shekhawati Solar Park Private Limited

The Company had entered into a share purchase agreement dated March 29, 2022 with Shekhawati Solar Power Private Limited to sell 100% of its stake in Shekhawati 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
		(INR)	(INR)
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		664	11
Deferred tax assets (net)		30	—
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**
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 (excluding impairment loss of INR 88)	**(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 and Shekhawati Solar Park Private Limited.

(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)
Profit before tax	**182**	**222**
Income tax (expense) / income	8	(19)
Profit for the year	**190**	**203**

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

(e) Impact on cash flow statement

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

Net cash inflow arising on disposal:

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

(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
		(INR)
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. During the year ended March 31, 2023, 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
	(INR)	(INR)
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 IFRS 5, depreciation and amortisation on the assets of Adyah Solar Energy Private Limited ceased as at September 28, 2020.

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

41 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 consolidated 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 consolidated statement of profit or loss and the unfunded status and amounts recognised in the consolidated statement of financial position for gratuity.

a) Statement of profit or loss and OCI

	For the year ended March 31,			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Net employees benefit expense recognised in employee cost				
Current service cost	31	44	52	1
Interest cost on benefit obligation	7	10	12	0
Net benefit expense*	**38**	**54**	**64**	**1**

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

Net (expense) / income recognised in OCI	(8)	9	3	0

b) Statement of financial position

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Defined benefit liability			
Present value of unfunded obligation	189	231	3
Net liability	**189**	**231**	**3**

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	108	150	189	2
Current service cost	31	44	52	1
Interest cost	7	10	12	0
Benefits paid	(6)	(5)	(20)	(0)
Liabilities assumed / (settled)	—	1	(0)	(0)
Remeasurements during the year due to:				
- Experience adjustments	7	6	6	0
- Change in financial assumptions	—	1	(10)	(0)
- Change in demographic assumptions	—	(16)	2	0
Liabilities net of planned assets assumed under business combination	3	9	—	—
Assets extinguished on curtailments / settlements	—	(11)	—	—
Closing defined benefit obligation	**150**	**189**	**231**	**3**

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) Principal assumptions used in determining gratuity obligations

	For the year ended March 31,		
	2021	2022	2023
Discount rate	6.85%	6.80%	7.40%
Salary escalation	10.00%	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:

Particulars	Change in assumptions	Impact on provision for gratuity as at March 31,		
		2022 (INR)	2023 (INR)	2023 (USD)
Discount rate	+0.5%	184	223	3
	−0.5%	197	240	3
Salary escalation	+0.5%	195	238	3
	−0.5%	185	225	3

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.

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 March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Within next 12 months	20	24	0
From 2nd to 5th year	90	100	1
From 6th to 9th year	76	94	1
From 10th year and beyond	147	241	3

The weighted average duration to the payment of these cash flows is 7.92 years (March 31, 2022: 7.15 years and March 31, 2021: 13 years).

e) 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 March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Contribution to provident fund and other fund charged to statement of profit or loss (inclusive of amount capitalised in different projects)	108	150	210	3

42 Leases

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 35 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 carried at amortised cost and the movements during the year:

Particulars	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Opening balance	1,646	2,112	3,454	42
Additions	1,101	1,229	2,725	33
Asset acquisition (refer Note 56)	—	128	—	—
Acquisition of subsidiary	17	—	—	—
Capitalised during the year	105	114	108	1
Accretion of interest	113	166	416	5
Lease modification during the year	(26)	—	—	—
Disposal of subsidiary	(596)	—	—	—
Payments	(248)	(295)	(534)	(6)
Closing balance	**2,112**	**3,454**	**6,169**	**75**
Current	330	455	698	8
Non-current	1,782	2,999	5,471	67

Notes:

a) There are no restrictions or covenants imposed by leases.

b) Refer Note 37 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 years ended March 31, 2023, 2022 and 2021.

d) The maturity analysis of lease liabilities are disclosed in Note 50.

e) There are no leases which have not yet commenced to which the lessee is committed.

f) The effective interest rate for lease liabilities is 9.62% (March 31, 2022: 10.08%, March 31, 2021: 10.40%).

43 Share based payment

a) Equity settled share-based payment transactions by RPPL

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

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

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

Number of options outstanding as at (in million):

Plans	2018 Stock Option Plan Modified (new plan)	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
March 31, 2020	1	1	10	2	3	1
March 31, 2021	1	1	9	1	2	1

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

Particulars	Number of options (in million)	
	March 31, 2021	August 23, 2021
Outstanding at the beginning of the year	18	16
Granted during the year	1	—
Forfeited during the year	(0)	(0)
Repurchase during the year	(3)	—
Exercised during the year	—	(1)
Replacement of Group Stock Option Plans (refer Note (d))	—	(14)
Outstanding at the end of the year	**16**	**—**
Exercisable at the end of the year	8	—

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

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

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

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

b) Repurchase of vested stock options by RPPL

Transaction during the year ended March 31, 2021

During the year ended March 31, 2021, the Group undertook a one-time partial liquidity scheme for outstanding ESOPs, wherein, maximum 40% options vested as on July 31, 2020 out of options granted up to March 31, 2018 were eligible for surrender for INR 420 per option. The total number of options opted by employees for surrender were 2,592,557 options. Settlement has been done by the Group in the form of ex-gratia payment equal to value accreted against the surrendered options subject to and net of applicable

tax deduction at source. All applicable taxes are to be borne by the employee. Surrendered options are subject to value adjustment in case Group or any of its holding company issues primary securities or on signing of any definitive agreements before July 31, 2021 at higher / lower than INR 420 per share (adjusted for capital restructurings, consolidations, split etc.).

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

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

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

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

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

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

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

Transaction during the year ended March 31, 2022

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

c) Cash settled share based payments arising out of a one-time partial liquidity scheme (refer Note (b) above)

The carrying amount of the liability (included in employee benefit liabilities) relating to the cash settled share based payments at March 31, 2023 was INR Nil (March 31, 2022: INR Nil; March 31, 2021: INR 102). RPPL had settled all of the outstanding the cash settled options on August 23, 2021 by paying cash of INR 201.75 per option, as per terms of these options, which resulted in total outflow of INR 524 during the year ended March 31, 2022.

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

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

d) Replacement of Group Stock Option Plans

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

The Holding Company Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment. The 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 Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period. The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option 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 share options were granted. Following are the assumptions used in 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 be the actual outcome.

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

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

Number of options outstanding as at (in million):

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

The details of options outstanding are summarized below:

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

- The weighted average exercise price of these options outstanding was USD 4.18 for the year ended March 31, 2023 (March 31, 2022: USD 4.22)

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

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

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

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

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

Number of options outstanding as at (in million):

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

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

2021 Incentive Award Plan	For the year ended March 31, 2022	For the year ended March 31, 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	34.87% to 40.84%	28.07% to 41.23%
Risk–free interest rate (%)	0.78% to 2.33%	0.78% to 3.89%
Weighted average expected life of options granted	3.71 years to 6.93 years	10 years
Weighted average share price	USD 7.82 to USD 9.65	USD 4.98 to USD 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 be the actual outcome.

The details of options outstanding are summarized below:

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

- The weighted average exercise price of these options outstanding was USD 9.92 for the year ended March 31, 2023
- The weighted average exercise price of these options granted was USD 9.49 for the year ended March 31, 2023
- The weighted average exercise price of exercisable options was USD 10.00 for the year ended March 31, 2023
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 8.56 years
- There were no options exercised during the year.

f) Expenses arising from share-based payment transactions

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

Particulars	For the year ended March 31, 2021	2022	2023
Expense arising from equity-settled share-based payment transactions	189	2,517	2,489
Expense arising from repurchased vested stock options	31	—	—
Expense arising from cash settled share based payments transactions	102	422	—
Total expense arising from share-based payment transactions*	**322**	**2,939**	**2,489**

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

44 Share warrants

Prior to consummation of the Transaction (Refer Note 56(a)), RMG II had issued warrants having rights to purchase its Class A equity shares. As part of the transaction, the Company has issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:

The Company has 12,955,333 outstanding public warrants as at March 31, 2023 (March 31, 2022: 11,755,319; August 23, 2021: 11,755,339 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price which as at March 31, 2023 was USD 0.86 (March 31, 2022: USD 1.77, August 23, 2021: USD 1.27).

Private warrants:

The Company has 5,571,420 outstanding private warrants as at March 31, 2023 (March 31, 2022: 6,771,434; August 23, 2021: 6,771,434 private warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement.

The Company has determined fair value of private warrants through an external valuer, which is lower than the market trading price of public warrants. The Company has prudently recognised liability of private warrants using market trading price of public warrants which as at March 31, 2023 was USD 0.86 (March 31, 2022: 1.77; August 23, 2021 USD 1.27).

The fair value of the private warrants was determined using the Black-Scholes option pricing model taking into account the following assumptions:

Particulars	August 23, 2021	March 31, 2022	March 31, 2023
Share price	USD 10.5	USD 8.88	USD 5.38
Volatility (%)	28.10%	39.41%	28.04%
Risk-free interest rate	1%	2%	4%
Expected warrant life (in years)	5.31 years	4.50 years	3.40 years

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

The Group has recognised the following warrant obligations (refer Note 29):

Particulars	Public warrants	Private warrants	Total
Beginning balance at August 23, 2021	1,084	663	1,747
Foreign currency translation	31	18	49
Change in fair value	428	262	690
Balance at March 31, 2022	**1,543**	**943**	**2,486**
Foreign currency translation	149	30	179
Converted to Public warrants	171	(171)	—
Change in fair value	(948)	(408)	(1,356)
Balance at March 31, 2023	**915**	**394**	**1,309**

45 Group information

(a) Subsidiaries

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

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
1	ReNew Power Private Limited* ^^	ReNew Energy Global Plc	India	93%	93%
2	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
3	ReNew Green Energy Solutions Private Limited (previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Power Private Limited	India	100%	100%
4	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
5	ReNew Transmission Ventures Private Limited	ReNew Power Private Limited	India	100%	100%
6	ReNew Power International Limited	ReNew Power Private Limited	United Kingdom	100%	100%
7	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	100%	100%
8	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	100%	100%
9	Diamond II Limited	ReNew Energy Global Plc	Mauritius	100%	100%
10	ReNew Wind Energy (Jath) Limited	ReNew Power Private Limited	India	100%	100%
11	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	72%
12	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	69%
13	ReNew Solar Energy (Jharkhand Three) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
14	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	51%	100%
15	ReNew Surya Alok Private Limited*	ReNew Solar Power Private Limited	India	69%	69%
16	ReNew Sunlight Energy Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	63%
17	ReNew Surya Uday Private Limited*	ReNew Green Energy Solutions Private Limited	India	74%	74%
18	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Power Private Limited	India	100%	100%
19	ReNew Photovoltaics Private limited (Formerly known as Renew Saksham Urja Private Limited)	ReNew Power Private Limited	India	100%	100%
20	ReNew E-Fuels Private Limited	ReNew Power Private Limited	India	—	100%
21	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
22	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
23	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
26	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
27	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
28	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
29	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
30	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
31	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
32	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
33	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
34	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
39	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
40	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
42	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
43	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
44	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
45	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
46	Kanak ReNewables Limited	ReNew Power Private Limited	India	100%	100%
47	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
48	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
49	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
50	Bidwal Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
51	Zemira ReNewable Energy Limited	ReNew Power Private Limited	India	100%	100%
52	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
53	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	100%
54	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
55	ReNew Naveen Urja Private Limited	ReNew Power Private Limited	India	100%	100%
56	ReNew Samir Urja Private Limited	ReNew Power Private Limited	India	100%	100%
57	ReNew Samir Shakti Private Limited	ReNew Samir Urja Private Limited	India	100%	100%
58	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
62	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
64	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
80	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
81	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	India	100%	100%
84	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
86	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
87	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
89	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
90	Renew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
91	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
93	Renew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
94	Renew Services Private Limited$	ReNew Power Private Limited	India	100%	100%
95	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
96	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
97	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	Renew Vyoman Energy Private limited	ReNew Power Private Limited	India	100%	100%
99	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%
100	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
101	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
102	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
103	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
104	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
105	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
106	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
107	ReNew Sun Shakti Private Limited*	ReNew Green Energy Solutions Private Limited	India	100%	69%
108	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
109	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
110	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
111	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
113	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
115	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
119	ReNew Solar (Shakti Four) Private Limited	ReNew Power Private Limited	India	100%	100%
120	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
121	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
122	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
123	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
124	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
125	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
126	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
127	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
128	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
129	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
130	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	100%	51%
131	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
132	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
133	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
134	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
135	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
136	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
137	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
138	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
139	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	74%
140	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
141	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
142	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	69%
143	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
144	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
145	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
146	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
147	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
148	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
149	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
150	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
151	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
152	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
157	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
158	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
159	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
160	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
161	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
162	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
163	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Vikram Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
165	ReNew Tapas Urja Private Limited	ReNew Power Private Limited	India	100%	100%
166	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
167	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
168	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
169	ReNew Vidyut Tej Private Limited	ReNew Power Private Limited	India	100%	100%
170	ReNew Vidyut Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
171	ReNew Power Synergy Private Limited	ReNew Power Private Limited	India	100%	100%
172	Koppal-Narendra Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	51%
173	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	—	100%
174	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	—	100%
175	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	—	100%
176	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	—	100%
177	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	—	100%
178	IB VOGT Solar Seven Private Limited*	ReNew Solar Power Private Limited	India	24%	49%
179	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	—	100%
180	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	Uinted Kingdom	—	100%
181	India ReNew Energy Limited	ReNew Energy Global Plc	Mauritius	—	100%
182	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
183	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
184	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
185	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
186	ReNew Green (UP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
187	ReNew Green (HPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
188	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
189	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
190	Gadag II-A Transmission Limited	ReNew Transmission Ventures Private Limited	India	—	100%
191	ReNew Power Services Private Limited^$	ReNew Power Private Limited	India	100%	100%
192	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
193	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
194	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
195	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
196	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
197	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
198	ReNew Tej Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
199	ReNew Urja Shachar Private Limited	ReNew Power Private Limited	India	100%	100%
200	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
201	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
202	Gadag Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	100%
203	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
204	Aalok Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
205	Abha Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
206	Shreyas Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
207	Heramba Renewables Limited*	Ostro Energy Private Limited	India	75%	75%
208	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
209	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
210	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
211	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
212	ReNew Vayu Urja Private Limited	ReNew Power Private Limited	India	100%	100%
213	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
214	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
215	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
216	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
217	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
218	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	100%
219	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
220	ReNew Surya Pratap Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
221	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	100%
222	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	73%
226	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
228	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
229	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
230	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
231	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
232	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
233	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	100%	100%

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
234	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
235	Rajat ReNewables Limited	Renew Solar Power Private Limited	India	100%	100%
236	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
237	Renew Surya Kiran Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
238	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	51%	100%
239	ReNew Solar Energy Private Limited^+	ReNew Power Private Limited	India	100%	—
240	ReNew Distributed Solar Energy Private^+	ReNew Solar Energy Private Limited	India	100%	—
241	ReNew Distributed Solar Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
242	ReNew Distributed Solar Power Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
243	ReNew Surya Mitra Private Limited*^+	ReNew Solar Energy Private Limited	India	68%	—
244	ReNew Surya Prakash Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
245	ReNew Saur Vidyut Private Limited^+	ReNew Solar Energy Private Limited	India	100%	—
246	ReNew Solar Daylight Energy Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
247	ReNew Solar Sun Flame Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
248	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)+	ReNew Solar Energy Private Limited	India	100%	—
249	Zorya Distributed Power Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
250	ReNew Cleantech Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
251	ReNew Sun Ability Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
252	ReNew Mega Light Private Limited+	ReNew Solar Energy Private Limited	India	100%	—
253	ReNew Sun Flash Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
254	ReNew Mega Urja Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
255	ReNew Mega Spark Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
256	ReNew Mega Green Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
257	ReNew Green Energy Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
258	ReNew Green Power Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
259	Shekhawati Solar Park Private Limited ✓	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—
260	Renew Green Solutions Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	—

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.

$ These companies are engaged in providing services for operation and management.

* The remaining stakeholders in the respective entities have protective rights only. The Group has evaluated that it has ability to use its power over the entities which entitle the Group to exposure / rights to variable returns, hence these have been accounted as subsidiaries in these consolidated financial statements of the Group.

+ These entities which formed part of solar rooftop portfolio, were disposed on January 18, 2022.

✓ Shekhawati Solar Park Private Limited was disposed on March 29, 2022.

^^ RPPL is deemed to be the accounting acquirer in the transaction (refer Note 2.3). The remaining 7% shareholding are held by non controlling interest which are material to the Group.

All Group companies listed above are engaged in generation of power through non-conventional and renewable energy sources except for following entities:

i) ReNew Wind Energy (Jamb) Private Limited which is purely engaged in providing EPC services.

ii) ReNew Services Private Limited which is purely engaged in providing operation and maintenance services.

iii) Koppal- Narendra Transmission Limited, Gadag II-A Transmission Limited and Gadag Transmission Limited are engaged in construction / maintenance of transmission lines.

(b) Interests in joint operations and joint ventures*

S.No	Name of companies	Immediate holding company	Country of incorporation	As at March 31,	
				2022	2023
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV	ReNew Power International Limited	Belgium	—	40%
3	Fluence India ReNew JV Private Limited	ReNew Power Private Limited	India	—	50%

* Also refer Note 55.

(c) Non-controlling interests

Details of subsidiaries that have material non-controlling interests

The non-controlling interests (excluding those having put option to be settled in cash) that are material to the Group primarily relates to RPPL wherein Canada Pension Plan Investment Board holds an economic interest by virtue of its shareholding of 3.11% amounting to INR 3,752 as at March 31, 2023 (March 31, 2022: 3.11% amounting to INR 3,870) (refer (i) below).

There are certain other subsidiaries in the Group (refer Note (a) above) with non-controlling interests but these are not considered material to the Group and hence no disclosures have been made related to these subsidiaries.

The table below shows summarised consolidated financial information of RPPL, before intercompany eliminations:

(i) Consolidated statement of financial position

	As at March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Non-current assets	506,129	635,813	7,736
Current assets	124,603	107,861	1,312
Non-current liabilities	404,808	509,989	6,205
Current liabilities	97,596	106,135	1,291
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	4,064	7,788	95
Equity attributable to equity holders of the parent	124,264	119,762	1,457
Attributable to:			
Equity holders of the parent	120,394	116,010	1,411
Non-controlling interests (excluding liability for put options with non-controlling interests)	3,870	3,752	46

(ii) Consolidated statement of profit or loss and other comprehensive income

	For the year ended March 31,		
	2022 (INR)	2023 (INR)	2023 (USD)
Revenue	59,349	78,223	952
Other income	9,568	10,290	125
Expenses	71,800	91,856	1,118
Loss for the year	**(2,883)**	**(3,343)**	**(41)**
Other comprehensive income for the year, net of tax	3,569	854	10
Total comprehensive income / (loss) for the year, net of tax	**686**	**(2,489)**	**(30)**
Loss for the year attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	449	6	0
Equity holders of the parent	(3,332)	(3,349)	(41)
	(2,883)	**(3,343)**	**(41)**
Attributable to:			
Equity holders of the parent	(2,832)	(3,130)	(38)
Non-controlling interests (including liability for put options with non-controlling interests)	(500)	(218)	(3)
Total comprehensive income / (loss) attributable to:			
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	465	108	1
Equity holders of the parent	221	(2,597)	(32)
	686	**(2,489)**	**(30)**
Attributable to:			
Equity holders of the parent	351	(5,880)	(72)
Non-controlling interests (including liability for put options with non-controlling interests)	(130)	3,282	40

(iii) Consolidated statement of cash flows

	For the year ended March 31,		
	2022	2023	2023
Net cash generated from operating activities	45,775	68,060	828
Net cash used in investing activities	(116,258)	(86,097)	(1,048)
Net cash generated from financing activities	77,024	27,187	331
Net increase in cash and cash equivalents	**6,541**	**9,150**	**111**

46 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) Entities with significant influence on RPPL

GS Wyvern Holdings Limited (till August 22, 2021)

ii) Entities owned or significantly influenced by key management personnel or their relatives

Wisemore Advisory Private Limited
ReNew Foundation

iii) Entities under joint control (refer Note 55)

Aalok Solarfarms Limited (till December 31, 2020)*
Heramba Renewables Limited (till December 31, 2020)*
Shreyas Solarfarms Limited (till December 31, 2020)*
Abha Solarfarms Limited (till December 31, 2020)*
3E NV (with effect from December 14, 2022)

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

iv) Terms and conditions of transactions with related parties

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

v) Remuneration to key management personnel and their relatives

Remuneration to key management personnel	For the year ended March 31, 2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Short-term benefits	137	245	280	3
Share based payments	150	2,291	2,085	25
Post-employment benefits	11	5	6	0
	298	**2,541**	**2,372**	**29**
Payment to non-executive directors (includes Directors sitting fee and commission)*	18	76	67	1

* Further details of the Directors' remuneration and Directors' options are contained in the Directors' remuneration report.

During the year ended March 31, 2023, the Company has granted 4,087,354 options (March 31, 2022: 36,085,265 options) to key management personnel under 2021 Incentive Award plan (refer Note 43).

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).

Other related party	For the year ended March 31, 2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
Remuneration to relatives of KMP#	20	41	58	1

\# relative of the Director and Chief Executive Officer of the Company

vi) Details of transactions with entities having significant influence on RPPL

Transactions during the year ended March 31,	GS Wyvern Holdings Limited			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Interest expense on compulsorily convertible preference shares outstanding	1,165	—	—	—
Compulsorily convertible preference shares converted to equity	—	9,222	—	—

Balances as at year end March 31,	GS Wyvern Holdings Limited			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Compulsorily convertible preference shares outstanding	8,899	—	—	—

vii) Details of transactions and balances with entities under joint control

Transactions during the year end March 31,	Heramba Renewables Limited			Aalok Solarfarms Limited		
	2021	2022	2023	2021	2022	2023
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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 March 31,	Shreyas Solarfarms Limited			Abha Solarfarms Limited		
	2021	2022	2023	2021	2022	2023
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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	—	—

Transactions during the year end March 31,	3E NV			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Unsecured loan given	—	—	55	1

Transactions during the year end March 31,	3E Renewable Energy Software and Services Private Limited			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
O&M services received	—	—	11	0

Balance as at March 31,	3E NV			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Unsecured loan receivable	—	—	55	1

Balance as at March 31,	3E Renewable Energy Software and Services Private Limited			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Trade payable	—	—	5	0

viii) Transactions with other related parties

Transactions during the year ended March 31,	ReNew Foundation			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Contribution for activities related to corporate social responsibility	0	0	22	0

Transactions during the year ended March 31,	KMP			
	2021	2022	2023	2023
	(INR)	(INR)	(INR)	(USD)
Put options exercised during the year (refer Note 21)	—	—	980	12

Balances as at March 31,	KMP			
	2021	**2022**	**2023**	**2023**
	(INR)	**(INR)**	**(INR)**	**(USD)**
Salary advance	11	—	—	—

a) 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, 2023, an amortisation of INR Nil (March 31, 2022: 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, 2022: 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.

b) Put option with non controlling interest

During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPPL at a 30 days weighted price of the Company with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. The outstanding liability on this account as at March 31, 2023 is INR 5,409 (March 31, 2022: INR 9,546). During the year ended March 31, 2023, 2,037,252 options (March 31, 2022: Nil) were exercised at weighted price of the Company shares over 30 trading days of $5.89/ share amounting to USD 12 (INR 980).

47 Segment information

The CEO of the Company 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 the CEO. The Group has identified segments based on type of business operations. The reportable segments of Group under IFRS 8 are (a) Wind, Solar and Hydro Power which predominantly relate to generation and sale of electricity and construction activities and (b) transmission line projects. During the year ended March 31, 2022 and 2023, the Group had started operations for Hydro Power and Transmission line projects, respectively and these operations have been disclosed as separate segments. The non-reportable segments relate to the other services being rendered by the Group.

The Group entities does not operate in more than one geographical segment. The Group discloses segment information Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), where Segment EBITDA is measured on the basis of profit / (loss) from continuing operations, which is used by the CODM. The Group measures Segment EBITDA, a non-IFRS measure, as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments.

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.

	For the year ended March 31, 2021			For the year ended March 31, 2022				For the year ended March 31, 2023					
Particulars	Wind power	Solar power	Total	Wind power	Solar power	Hydro power[3]	Total	Wind power	Solar power	Hydro power[3]	Transmission line	Total	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Revenue[1]	29,411	18,737	48,148	33,861	24,060	1,408	59,329	36,009	32,105	2,463	7,557	78,134	951
Revenue	**29,411**	**18,737**	**48,148**	**33,861**	**24,060**	**1,408**	**59,329**	**36,009**	**32,105**	**2,463**	**7,557**	**78,134**	**951**
Other income	4,198	1,030	5,228	5,730	3,128	4	8,862	6,710	2,214	12	157	9,093	111
Total income (a)	**33,609**	**19,767**	**53,376**	**39,591**	**27,188**	**1,412**	**68,191**	**42,719**	**34,319**	**2,475**	**7,714**	**87,227**	**1,061**
Less: Raw materials and consumables used, employee benefit and other expenses[2]	4,843	2,726	7,569	5,924	3,562	167	9,653	7,961	4,830	243	7,264	20,298	247
Total expenses (b)	**4,843**	**2,726**	**7,569**	**5,924**	**3,562**	**167**	**9,653**	**7,961**	**4,830**	**243**	**7,264**	**20,298**	**247**
Segment EBITDA (a) -(b)	**28,766**	**17,041**	**45,807**	**33,667**	**23,626**	**1,245**	**58,538**	**34,758**	**29,489**	**2,232**	**450**	**66,929**	**814**
Add: Revenue from non-reportable segments[1]			39				20					89	1
Less: Employee benefit and other expenses for non-reportable segments			(58)				(134)					(551)	(7)
Add: Other un-allocable income			1,076				984					637	8
Less: Un-allocable employee benefit and other expenses			(1,640)				(4,963)					(5,433)	(66)
Less: Depreciation and amortisation expense			(12,026)				(13,764)					(15,901)	(193)
Add / (less): Change in fair value of warrants			—				(690)					1,356	17
Less: Listing and related expenses			—				(10,512)					—	—
Less: Finance costs and fair value change in derivative instruments[2]			(38,281)				(41,712)					(49,689)	(605)
Loss before tax			**(5,083)**				**(12,233)**					**(2,563)**	**(31)**
Less: Share in (loss) / profit of jointly controlled entities			(45)				—					93	1
Less: Income tax expense			(2,904)				(3,895)					(2,559)	(31)
Loss for the year			**(8,032)**				**(16,128)**					**(5,029)**	**(61)**

The revenue from one major customer for the year ended March 31, 2023 amounts to INR 11,747 (March 31, 2022: five customers amounting 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 5,138 (March 31, 2022: INR 22,510; March 31, 2021: INR 14,676) and solar segment amounts to INR 6,609 (March 31, 2022: INR 12,780; March 31, 2021: INR 8,499).

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from reportable and non-reportable segments.

(2) Loss of INR 1,277 arising due to customers availing LPS scheme and there by extended credit period has been recognised as a segment cost as is it relates to specific assets of the segment (refer Note 38(i)).

(3) The segment information for the year ended March 31, 2022 has been revised to disclose ''Hydro Power'' segment separately in line with the Company's current internal reporting structure.

48 Fair values

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

	As at March 31, 2022		As at March 31, 2023		As at March 31, 2023	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets						
Measured at amortised cost						
Security deposits	231	231	355	355	4	4
Bank deposits with remaining maturity for more than twelve months	1,318	1,318	1,003	1,003	12	12
Trade receivables	45,825	45,825	30,687	30,687	373	373
Cash and cash equivalents	28,379	28,379	38,182	38,182	465	465
Bank balances other than cash and cash equivalents	50,741	50,741	37,837	37,837	460	460
Advances recoverable	153	153	700	700	9	9
Interest accrued on fixed deposits	444	444	555	555	7	7
Interest accrued on loan to third party	40	40		—	—	—
Government grant receivable	783	783	353	353	4	4
Deferred consideration receivable	2,547	2,547	2,409	2,409	29	29
Loans to related parties	—	—	55	55	1	1
Loans and advances to third party	556	556	—	—	—	—
Other current financial assets	148	148	975	975	12	12
Measured at fair value						
Investments	—	—	926	926	11	11
Financial assets designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	3,593	3,593	6,336	6,336	77	77

	As at March 31, 2022		As at March 31, 2023		As at March 31, 2023	
	Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial liabilities						
Measured at amortised cost						
Non-convertible debentures	84,262	82,622	71,629	64,303	871	782
Term loan from bank	63,819	58,928	112,353	106,283	207	1,293
Term loan from financial institutions	109,769	112,382	184,549	172,220	2,245	2,095
Compulsorily convertible debentures	1,213	1,213	16,999	16,999	207	207
Senior secured notes	170,712	164,617	102,353	87,707	1,245	1,067
Interest accrued but not due on borrowings	1,821	1,821	2,017	2,017	25	25
Interest accrued but not due on debentures	2,037	2,037	1,195	1,195	15	15
Capital creditors	11,036	11,036	33,480	33,480	407	407
Purchase consideration payable	88	88	1,681	1,681	20	20
Cash settled shared based payment liability	36	36	—	—	—	—
Other payables	7	7	—	—	—	—
Provision for operation and maintenance equalisation	2,652	2,652	2,033	2,033	25	25
Interest-bearing loans and borrowings - short term	14,485	14,485	42,522	42,522	517	517
Trade payables	5,609	5,609	6,118	6,118	74	74
Financial liabilities at fair value						
Liability for put options with non-controlling interests	9,546	9,546	5,409	5,409	66	66
Financial liabilities at FVTPL						
Derivative instruments - share warrants	2,486	2,486	1,309	1,309	16	16
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	1,723	1,723	866	866	11	11

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

For all other instruments, following methods and assumptions were used to estimate the fair values:

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

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

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

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

49 Fair value measurement hierarchy

The Group categorises 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:

- 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 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 material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the year ended March 31, 2023 and 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 period.

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

Financial assets	Level	As at March 31, 2022		As at March 31, 2023		As at March 31, 2023	
		Carrying value (INR)	Fair value (INR)	Carrying value (INR)	Fair value (INR)	Carrying value (USD)	Fair value (USD)
Financial assets designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	3,593	3,593	6,336	6,336	77	77
Financial assets at FVTPL							
Investment funds	Level 2	—	—	926	926	11	11
Financial liabilities at fair value							
Liability for put options with non-controlling interests	Level 2	9,546	9,546	5,409	5,409	66	66
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level 2	1,723	1,723	866	866	11	11
Financial liabilities at FVTPL							
Derivative instruments							
- public share warrants	Level 1	1,543	1,543	915	915	11	11
- private share warrants	Level 2	943	943	394	394	5	5

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

Particulars	Level	Valuation technique	Inputs used
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at fair value			
Investment funds	Level 2	Market value techniques	Market value of investment
Financial liabilities at fair value			
Liability for put options with non-controlling interests	Level 2	Market value techniques	Volume Weight Average Price of the Company shares over 30 trading days
Financial liabilities at FVTPL			
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

50 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 Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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, investments and derivative financial instruments.

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

(i) Interest rate risk

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

	For the year ended March 31,					
	2021		2022		2023	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR.	+ / (-) 50	(-) / + 646	+ / (-) 50	(-) / + 361	+ / (-) 50	(-) / + 727

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.

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 ongoing basis.

The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2023 and 2022 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 46 and the liquidity table below.

(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 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:

As at March 31, 2023

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	11,912	6,740	7,189	6,201	**32,042**
Expected credit loss	233	—	574	548	**1,355**

As at March 31, 2022

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
Gross carrying amount	17,831	14,060	3,277	11,623	**46,791**
Expected credit loss	233	304	103	326	**966**

* included trade receivables which are not yet due.

(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 minimise 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.

(iv) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders (refer Note 44), which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of share warrants.

The Group has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of INR 64 (March 31, 2022: INR 122) increase / (decrease) on the profit or loss for the year ended March 31, 2023 of the Group.

Put options

Non-controlling shareholders of RPPL have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value basis volume weight average price of the Company shares over 30 trading days. The changes to the put option liability are accounted for in equity. The Group is exposed to price risk considering the liability in the hands of the Company is impacted through the market price of shares of the Company.

The Group has determined that an increase / (decrease) of 5% in the volume weight average price of the Company shares would have an impact of INR 270 increase / (decrease) on the total equity of the Group for the year ended March 31, 2023 (March 31, 2022: INR 477).

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk

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

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

The table below summarises the maturity profile of financial liabilities of the Group based on contractual undiscounted payments:

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	83,396	7,012	90,408
Compulsorily convertible debentures*	—	—	—	11,416	40,263	51,679
Term loan from banks*	—	—	—	97,633	47,709	145,342
Loans from financial institutions*	—	—	—	122,648	146,258	268,906
Senior secured notes*	—	—	—	77,371	48,989	126,360
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	15,792	8,634	—	—	24,426
Term loan from banks and financial institutions (secured)	—	2,500	2,056	—	—	4,556
Working capital term loan (secured)	—	8,490	5,051	—	—	13,541
Other financial liabilities						
Lease liabilities	—	166	522	2,195	14,554	17,437
Current maturities of long term interest-bearing loans and borrowings*	—	10,036	44,655	—	—	54,691
Interest accrued but not due on borrowings	—	1,194	823	—	—	2,017
Interest accrued but not due on debentures	—	981	214	—	—	1,195
Capital creditors	—	33,480	—	—	—	33,480
Purchase consideration payable	—	1,681	—	—	—	1,681
Trade payables						
Trade payables	—	6,118	—	—	—	6,118

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures (secured)*	—	—	—	90,763	5,402	96,165
Compulsorily convertible debentures*	—	—	—	346	616	962
Term loan from banks*	—	—	—	47,780	38,733	86,513
Loans from financial institutions*	—	—	—	60,623	109,100	169,723
Senior secured notes*	—	—	—	81,356	84,636	165,993
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	3,686	919	—	—	4,605
Buyer's / supplier's credit (secured)	—	—	5,400	—	—	5,400
Working capital term loan (secured)	—	2,750	1,730	—	—	4,480
Other financial liabilities						
Lease liabilities	—	148	338	1,334	9,370	11,190
Current maturities of long term interest-bearing loans and borrowings*	653	8,930	76,132	—	—	85,715
Interest accrued but not due on borrowings	—	384	1,437	—	—	1,821
Interest accrued but not due on debentures	—	1,233	804	—	—	2,037
Capital creditors	—	11,036	—	—	—	11,036
Purchase consideration payable	—	88	—	—	—	88
Trade payables						
Trade payables	—	5,613	—	—	—	5,613

* Including future interest payments.

51 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 as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group has classified these liabilities as current as on March 31, 2022.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023, 2022 and 2021.

52 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at March 31,		
	2022	2023	2023
	(INR)	(INR)	(USD)
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	1,544	19
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,197	1,259	15
VAT, GST, service tax, entry tax matters#	52	52	1
Income tax disallowances / demands under litigation	82	166	1
Others^	—	429	5

\# 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.

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

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the financial statements

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

Guarantees

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

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

53 Legal matters

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

Certain subsidiaries companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh

Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

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

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

The management basis legal opinion obtained by it, 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 Original Petition (O.P.) No. 17 of 2018 pending before APERC

   iii. APERC to dispose-off the case within a time frame of six months.

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

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

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

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

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

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

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

(b) Dispute with Karnataka Electricity Regulatory Commission

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

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

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

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

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

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

In 2019, a petition in public interest (the ''Writ Petition'') was filed before the Supreme Court of India to seek directions to save two protected species of birds in the state of Rajasthan and Gujarat (the 'Birds') stating that these Birds collide with overhead transmission lines and suffer injuries or die. 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, 2023, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,585 MW.

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

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

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

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

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

54 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

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

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

Cash flow hedges

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

Loan

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

Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 4.89% to 6.18% p.a. and receive a fixed interest in USD at 4.50% to 5.88% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 685 (March 31, 2022: USD 578), CCS of EURO 39 (March 31, 2022: EURO 41),Coupon Only Swap (COS) of USD 1,255 (March 31, 2022: USD 1,735), Principal Only Swap (POS) of USD 102 (March 31, 2022: USD 159) and Call Spread of USD 400 (March 31, 2022: USD 699), foreign currency call options of USD 855 (March 31, 2022: USD 980) and foreign currency forwards of USD 57 (March 31, 2022: USD 709), EUR 18 (March 31, 2022: Nil) and CNH 4,674 (March 31, 2022: CNH 2,580) outstanding at the year ended March 31, 2023 were assessed to be highly effective and a mark to market gain of INR 2,249 (March 31, 2022: INR 763, March 31, 2021: INR 4,884) with a deferred tax liability of INR 564 (March 31, 2022: INR 228, March 31, 2021: INR 144) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2023, 2022 and 2021.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2023 and 2022. The expiry dates of cash flow hedge deals range between April 28, 2023 to March 31, 2027.

Foreign currency and interest rate risk

Forward contracts, swaps, call option and call spreads measured at FVTOCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD / CNH.

	March 31, 2022		March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments - Non-current	—	—	4,216	521
Derivative contracts designated as hedging instruments - Current	3,593	4,209	2,120	1,654

Hedge reserve movement

	For the year ended March 31,			
	2021 (INR)	2022 (INR)	2023 (INR)	2023 (USD)
a) Cash flow hedge reserve				
Opening balance (after non-controlling interest)	(300)	(4,061)	668	8
Gain / (loss) recognised on cash flow hedges	(5,104)	1,878	9,606	117
(Gain) / loss reclassified to profit or loss (under head finance costs)	(58)	(212)	(8,086)	(98)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	—	—	57	1
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(9)	907	—	—
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	106	1,629	(90)	(1)
Income tax relating on cash flow hedges	1,365	411	(336)	(4)
Closing balance	**(4,000)**	**552**	**1,819**	**22**
Less: Non-controlling interest movement	(61)	116	(140)	(2)
Closing balance (after non-controlling interest)	**(4,061)**	**668**	**1,679**	**20**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(785)	(1,161)	(1,996)	(24)
Effective portion of changes in fair value	(2,354)	(6,128)	(5,923)	(72)
Amount reclassified to profit or loss (under head "Finance costs and fair value change in derivative instruments")	1,773	4,740	4,194	51
Amount transferred to property, plant and equipment	42	—	—	—
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	—	—	1,340	16
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	—	—	12	0
Tax effect	167	338	87	1
Closing balance	**(1,157)**	**(2,211)**	**(2,286)**	**(28)**
Less: Non-controlling interest movement	(4)	215	(11)	(0)
Closing balance (after non-controlling interest)	**(1,161)**	**(1,996)**	**(2,297)**	**(28)**
c) Total Hedge reserve movement (a+b)				
Opening balance (after non-controlling interest)	(1,085)	(5,222)	(1,328)	(16)
OCI for the year	(4,072)	3,563	861	10
Attributable to non-controlling interests	(65)	331	(151)	(2)
Closing balance (after non-controlling interest)	**(5,222)**	**(1,328)**	**(618)**	**(8)**

55 Joint arrangements

(a) Joint operations

On 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.

(b) Joint ventures

i) The Group on December 14, 2022 through its subsidiary, ReNew Power International Limited (RPIL), acquired 40% shareholding in 3E NV, a limited liability unlisted company (NV) incorporated, organized and existing under the laws of Belgium. 3E NV along with its subsidiaries is engaged in the business of (i) digital solutions, SaaS and expert services for performance optimisation and analytics of renewable energy assets including energy storage, over the full life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. Based on the terms contained in the share purchase agreement, RPIL will have equal representation on the Board. The decisions about relevant activities require unanimous consent of the parties sharing control. All the shareholders including RPIL have a residual interest in the net assets of 3E. Accordingly, the Group has classified its interest in 3E as a joint venture and accordingly, the Group's interest in 3E is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2023, the Group recognised INR 99 in the consolidated statement of profit or loss as its share in the post-acquisition profits of 3E NV. Accordingly, the carrying value of RPIL's investment as at March 31, 2023 is INR 2,601 including goodwill of INR 2,366. Besides the same, additional assets and liabilities of 3E NV are not material.

ii) The Group on August 5, 2022 entered into a joint venture agreement share purchase agreement with Fluence Energy Singapore Pte. Ltd. (Fluence), to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, RPPL has contributed USD 5 (INR 412) to the JV entity. Based on the terms contained in agreement this transaction has been classified as joint venture in accordance with IFRS 11. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2023, the Group recognised a loss of INR 6 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence. There are no material assets and liabilities.

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

Company name	Opening balance	Addition during the year	Share in loss of jointly controlled entity	Acquired during the year*	Closing balance
Abha Solarfarms Limited					
For the year ended March 31, 2021 . .	89	—	(7)	(82)	—
Heramba Renewables Limited					
For the year ended March 31, 2021 . .	170	—	(14)	(156)	—
Aalok Solarfarms Limited					
For the year ended March 31, 2021 . .	91	—	(7)	(84)	—
Shreyas Solarfarms Limited					
For the year ended March 31, 2021 . .	174	—	(17)	(157)	—

* Refer Note 56(b)

56 Business combination

(a) **Accounting for transaction referred in Note 1:**

Upon consummation of the Transaction explained in Note 1, the Company has issued following shares /warrants to the shareholders of RMG II, shareholders of RPPL and PIPE investors:

(i) RPPL shareholders:

- The Company has acquired approximately 90% shareholding in RPPL from existing shareholders of RPPL.
- Details of shares issued and cash paid to existing shareholders of RPPL is as follows

		Shares issued / cash consideration by the Company				
Investor	Number of RPPL's ordinary equity shares transferred	Class A shares	Class B shares	Class C shares	Class D shares	Cash consideration
GS Wyvern Holdings Limited	184,709,600	34,133,476	—	106,074,525	—	8,319
Canada Pension Plan Investment Board	61,608,099	46,867,691	—	—	1	3,120
Abu Dhabi Investment Authority	75,244,318	58,170,916	—	—	—	3,120
JERA Power RN, B.V.	34,411,682	28,524,255	—	—	—	—
GEF SACEF India	12,375,767	9,658,421	—	—	—	446
Founder investors*	7,479,685	—	1	—	—	4,605
	375,829,151	**177,354,759**	**1**	**106,074,525**	**1**	**19,609**

* Represents shares held by (a) Wisemore Advisory Private Limited, (b) Cognisa Investment, and (c) Mr. Sumant Sinha.

(ii) RMG II shareholders:

- 19,511,966 class A shares of the Company to holders of RMG II class A and class B common stock in exchange for their respective shares of RMG II class A and class B common stock on a one-for-one basis.
- Each outstanding warrant to purchase shares of RMG II's common stock was converted into a warrant to acquire one common share of the Company. A total of 11,500,000 public warrants and 7,026,807 private warrants of RMG II were converted into public and private warrants of the Company respectively on a one-for-one basis. Such warrants are classified as a liability and are measured at fair value (refer Note 44). These warrants are considered as part of net assets acquired.

(iii) Private investment in public equity (PIPE) investors

The Company has issued 85,500,000 share to PIPE investors at USD 10 per share amounting to INR 63,506.

(iv) Accounting for the Transaction

For accounting purposes, RPPL is deemed to be the accounting acquirer in this transaction and consequently, this transaction is treated as a capital transaction involving the issuance of RPPL shares (refer Note 2.3).

The net assets acquired was the fair value of the net assets of RMG II, which on 23 August 2021 was INR 5,165 and amount infused by PIPE investors of INR 63,506.

The Net assets, fair value of considerations and listing and related expenses amount was calculated as follows:

Particulars	Amount
Net Assets of RMG II	
Cash and cash equivalents	8,139
Prepayments	16
Share warrants	(1,747)
Trade payables	(1,243)
(1) Total	**5,165**
(2) PIPE investors	63,506
(3) Total net assets ((1)+(2))	68,671
(4) Fair value of 127,381,626 shares deemed to be issued by RPPL at INR 606.96 per share ^	77,315
(5) Fair value of consideration paid in excess of net assets acquired ((4)-(3))	8,644
(6) Transaction costs related to acquisition and listing	1,868
(7) Listing and related expenses ((5)+(6))	10,512

The costs incurred for this transaction was INR 5,528. An amount of INR 1,868 has been charged to statement of profit or loss and INR 3,660 in statement of changes in equity under share premium.

^ The fair value of the shares in RPPL has been determined using discounted cash flow method. Following is the summary of assumptions considered by the Company in determining the fair value of RPPL per share value, a level 3 fair valuation technique.

Particulars	August 23, 2021
Cost of equity (CoE)	**14.46% - 12.11%**
- Beta equity	0.94
- Beta asset	0.57
- Risk free rate (RFR)	6.91%
- Equity risk premium (ERP)	For FY 2022 – 8%, Post FY 2022 – 6.5%

(v) Non-controlling interests

As a result of the Transaction, there was recognition of non-controlling interest of 10% in RPPL which majorly include GS Wyvern Holdings Limited, Canada Pension Plan Investment Board and Founder investors.

Non-controlling shareholders of RPPL (refer Note 21) have an option to offload their shareholding to the Company in accordance with the terms mentioned in the BCA at fair value of shares on the date of Put for cash. Put option liability with non-controlling interest accounted for at fair value. Subsequent changes to the put option liability are treated as equity transaction and hence accounted for in equity.

Certain non-controlling shareholders of RPPL (excluding non-controlling shareholders having put option to be settled in cash as stated in above paragraph) have an arrangement with the Company to put shares held by them in the Company for fixed number of class A shares of the Company at time of exercise of put options. These put options are exercisable at sole discretion of non-controlling interest. No premium is received by the Company for the put options given. These put options do not grant present access to ownership interest to the Group. Accordingly, in respect of these put options, non-controlling interest is continued to be recognised.

(b) The Group had 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 507. 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 had acquired 100% stake in an unlisted company based in India on August 28, 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 March 31, 2021	
Particulars	**Acquisition of entities which were earlier under joint control**	**Regent Climate Connect Knowledge Solutions Private Limited**
	(INR)	**(INR)**
Acquisition date	**January 1, 2021**	**August 28, 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

Particulars	For the year ended March 31, 2021	
	Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
	(INR)	(INR)
Acquisition date	January 1, 2021	August 28, 2020
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**
Liabilities		
Interest-bearing loans and borrowings - long term	4,072	8
Long term provisions	21	2
Other non-current liabilities	6	—
Other non-current financial liabilities	16	—
Deferred tax liabilities (net)	64	—
Interest-bearing loans and borrowings - short term	—	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	—
Total identifiable net assets at fair value attributable to RPPL	322	—
Fair value of investment on the date of acquisition	507	—
Purchase consideration transferred	—	34
Goodwill on acquisition	**185**	**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	Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
	(INR)	(INR)
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 March 31, 2021
	(INR)
Revenue	48,715
(Loss) / profit before tax	(5,180)

Purchase consideration - cash flows

Particulars	Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
	(INR)	(INR)
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**	**—**

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.

(c) Transaction with non-controlling interests

(i) Acquisition of additional interest

ReNew Akshay Urja Limited

On September 25, 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 2,976. The carrying value of the additional interest acquired at the date of acquisition was INR 1,593.

ReNew Power Private Limited

On August 23, 2021, the Group acquired an additional 3% interest in the voting shares of ReNew Power Private Limited from some of the employees and GS Wyvern Holdings Limited, increasing its ownership interest to 93%. Cash consideration of INR 736 was paid to the non-controlling shareholders. Further, 12,289,241 equity shares of value INR 9,128 were issued to the non-controlling shareholders. The carrying value of the net assets of ReNew Power Private Limited was INR 130,497. The carrying value of the additional interest acquired at the date of acquisition was INR 4,242.

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

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

	For the year ended March 31,			
	2021	2022	2023	
Particulars	ReNew Akshay Urja Limited	ReNew Power Private Limited	ReNew Mega Solar Private Limited	ReNew Solar Energy (Telangana) Private Limited
	(INR)	(INR)	(INR)	(INR)
Date of transaction with non-controlling interests	September 25, 2020	August 23, 2021	March 31, 2023	March 31, 2023
Segment	**Solar power**	**Wind and solar power**	**Solar power**	**Solar power**
Change in interest (%)	**44.00%**	**3.34%**	**49.00%**	**49.00%**
Non-controlling interest acquired	1,593	4,242	701	681
CCDs derecognised (liability component)	—	—	80	214
Cash consideration paid	1,515	736	446	1,191
Issue of Class C shares of the Company (including share premium)	—	9,128	—	—
Difference recognised in capital reserve within equity	**78**	**(5,623)**	**335**	**(296)**

There are other insignificant acquisitions of non-controlling interest amounting to INR 37 for the year ended March 31, 2023 (March 31, 2022: INR Nil, March 31, 2021: INR 29). Further, in the year ended March 31, 2023, there is an insignificant movement of INR 37 in capital reserve.

(ii) Change in interest without loss of control

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

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

There are few other immaterial additions to non-controlling interest amounting to INR 31 for the year ended March 31, 2023 (March 31, 2022: INR 42; March 31, 2021: INR 8).

57 Transactions accounted for as asset acquisition

(i) For the year ended March 31, 2022

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

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

(i) ACME Medak Solar Energy Private Limited

(ii) Sunworld Solar Power Private Limited

(iii) ACME Nizamabad Solar Energy Private Limited

(iv) Rewanchal Solar Power Private Limited

(v) Neemuch Solar Power Private Limited

(vi) ACME Warangal Solar Power Private Limited

(vii) Purvanchal Solar Power Private Limited

(viii) ACME Narwana Solar Power Private Limited

(ix) ACME Karimnagar Solar Power Private Limited

(x) ACME Ranga Reddy Solar Power Private Limited

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

(b) On August 30, 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. 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.

(c) Assets acquired and liabilities assumed

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

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

The associated acquisition costs were not material.

(ii) For the year ended March 31, 2023

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

58 Acquisition of ReGen Powertech Private Limited

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

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

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

On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in IFRS 10, the Group has not consolidated ReGen in these consolidated financial statements.

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.

Estimates and assumptions

a) Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs where goodwill has been allocated are disclosed and further explained in Note 6. The impairment assessments are based on a range of estimates and assumptions, including future estimates of revenues, costs and discount rates as more fully described in the said Note 6.

There were no significant accounting judgements.

60 Transmission line projects accounted for under IFRIC 12, 'Service Concession Arrangements'

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

All Transmission projects have fixed annual levelised tariff as per terms of TSA. These arrangements fall under the purview IFRIC 12, 'Service Concession Arrangements' and have been accounted as per financial asset model.

As at March 31, 2023, all the transmission projects are under the construction phase. The transaction price allocated to the remaining construction activites and operation and maintenance services is approximately INR 4,315 and INR 2,761 respectively. As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised. The Group expects to complete the constuction activities within next two years. Further, operating and maintenance services shall be completed over the tenure of TSAs.

The movement of contract assets are summarised below:

	As at March 31,	
	2023	2023
	(INR)	(USD)
Balance at the beginning of the year	—	—
Recognition of contract assets pursuant to recognition construction revenue*	7,557	92
Unwinding of contract assets (calculated at the rate of 7.62% p.a. to 7.95% p.a.)	154	2
Balance at the end of the year	**7,711**	**94**
Non-current	7,139	87
Current	572	7

* includes profit of INR 292.
The costs incurred for the construction activities, primarily comprises of raw materials and consumables used of INR 6,914.

61 Subsequent events

The Group has evaluated subsequent events through July 28, 2023, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

ReNew Energy Global Plc
Statement of financial position as at March 31, 2023
Company registration number - 13220321
(Amounts in USD millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	64	0	0
Investments	65	3,792	3,816
Financial assets			
Investments	65	6	—
Loans	68	32	—
Prepayments	69	0	—
Non-current tax assets (net)		0	0
Total non-current assets		**3,830**	**3,816**
Current assets			
Financial assets			
Derivative instruments	66	0	1
Cash and cash equivalents	67	20	12
Bank balances other than cash and cash equivalents	67	2	120
Others	68	26	61
Prepayments	69	1	2
Other current assets	70	2	4
Total current assets		**51**	**200**
Total assets		**3,881**	**4,016**
Equity and liabilities			
Equity			
Issued capital	71	0	0
Share premium	71	1	0
Retained earnings	71	3,565	3,818
Redeemable preference shares	72	0	0
Share based payment reserve	73A	78	48
Total equity		**3,644**	**3,866**
Non-current liabilities			
Financial liabilities			
Interest bearing loans and borrowings - Long term	74	110	110
Total non-current liabilities		**110**	**110**
Current liabilities			
Financial liabilities			
Interest bearing loans and borrowings - Short term	74	25	—
Trade payables	75	5	5
Derivative instruments	76	16	33
Others	77	81	2
Other current liabilities	78	0	0
Total current liabilities		**127**	**40**
Total liabilities		**237**	**150**
Total equity and liabilities		**3,881**	**4,016**

The accompanying notes are an integral part of the financial statements

The standalone financial statements were approved by the Board on July 28, 2023 and signed on its behalf by:

Sumant Sinha
(Chairman and Chief Executive Officer)

ReNew Energy Global Plc
Statement of profit or loss and other comprehensive income for the year ended March 31, 2023
(Amounts in USD millions, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Income			
Finance income and fair value change in derivative instruments	79	2	3
Other income	80	0	0
Change in fair value of warrants	89	17	—
Total income		**19**	**3**
Expenses			
Employee benefits expense	81	22	23
Depreciation	82	0	—
Other expenses	83	70	8
Finance costs	84	12	1
Listing and related expenses	85	—	104
Change in fair value of warrants	89	—	9
Total expenses		**104**	**145**
Loss before tax		**(85)**	**(142)**
Income tax expense	86		
Current tax		—	0
Deferred tax		—	—
Loss for the year/ period		**(85)**	**(142)**
Other comprehensive income		—	—
Total comprehensive loss		**(85)**	**(142)**

The accompanying notes are an integral part of the financial statements

ReNew Energy Global Plc
Statement of changes in equity for the year ended March 31, 2023
(Amounts in USD millions, unless otherwise stated)

	Attributable to the equity holders of the Parent					
Particulars	**Issued capital**	**Redeemable preference shares**	**Share premium**	**Share based payment reserve**	**Retained earnings**	**Total**
As at February 23, 2021						
Loss for the period February 23, 2021 to March 31, 2022	—	—	—	—	(142)	(142)
Other comprehensive income for the period	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**(142)**	**(142)**
Shares issued during the period	0	0	3,973	—		3,973
Effect of approved capital reduction	—	—	(3,973)	—	3,973	—
Shares pending cancellation (refer Note 71)	(0)		—		(13)	(13)
Share based payment expense	—	—	—	48	—	48
As at March 31, 2022	**0**	**0**	**0**	**48**	**3,818**	**3,866**
As at April 1, 2022	**0**	**0**	**0**	**48**	**3,818**	**3,866**
Loss for the year	—	—	—	—	(85)	(85)
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**(85)**	**(85)**
Shares issued during the year	0	—	1	(1)	—	0
Shares bought back, held as treasury stock (refer note 71)	(0)	—	—	—	(168)	(168)
Share based payment expense	—	—	—	31	—	31
As at March 31, 2023	**0**	**0**	**1**	**78**	**3,565**	**3,644**

ReNew Energy Global Plc
Statement of cash flows for the year ended March 31, 2023
(Amounts in USD millions, unless otherwise stated)

Particulars		For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Cash flows from operating activities			
Loss before tax		(85)	(142)
Adjustments to reconcile profit before tax to net cash flows:			
Finance income and fair value change in derivative instruments		(2)	(3)
Depreciation		0	—
Interest expense		6	1
Fair value gain on investment in funds		(0)	—
Share based payments		20	22
De-recognition of financial assets		61	—
Change in fair value of warrants		(17)	9
Listing and related expenses (non cash)		—	86
Working capital adjustments:			
Increase in other current financial assets		—	(37)
Increase in other current assets		(0)	(0)
Decrease / (increase) in prepayments		0	(2)
Decrease in other current financial liabilities		—	1
(Increase) / decrease in other current liabilities		(2)	0
Decrease in trade payables		0	5
Cash generated from operations		**(19)**	**(60)**
Income tax paid		(0)	(0)
Net cash used in operating activities	**(a)**	**(19)**	**(60)**
Cash flows from investing activities			
Purchase of property, plant and equipment		—	(0)
Redemption / (investment) in deposits having residual maturity more than 3 months (net)		118	(120)
Acquisition of subsidiaries, net of cash acquired		—	(449)
Proceeds from gain on settlement of financial instruments		1	1
Payment made for acquisition of additional stake in subsidiaries (refer Note 65)		(12)	—
Proceeds from subsidiary towards equity settled stock option plans		22	—
Contribution to investment funds		(6)	—
Loan given to related parties (refer Note 90)		(32)	—
Proceeds from interest received		1	0
Net cash generated from/ (used in) investing activities	**(b)**	**92**	**(568)**
Cash flows from financing activities			
Capital transaction involving issue of shares (net of transaction costs)		—	811
Shares issued during the year		1	—
Shares bought back, held as treasury stock (refer Note 71)		(165)	(17)
Distribution / cash paid to RPPL's equity holders		—	(264)
Proceeds from short term interest-bearing loans and borrowings		25	—
Proceeds from long term interest-bearing loans and borrowings		75	—
Loan from related parties		—	110
Interest paid		(1)	—
Net cash (used in)/ generated from financing activities	**(c)**	**(65)**	**640**
Net increase in cash and cash equivalents	**(a) + (b) + (c)**	**8**	**12**
Cash and cash equivalents at the beginning of the year/ period		12	—
Cash and cash equivalents at the end of the year/ period		**20**	**12**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		20	12
Total cash and cash equivalents		**20**	**12**

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

62 Corporate information

ReNew Energy Global Plc (the Company or Parent) (formerly ReNew Energy Global Limited) is a public limited company incorporated under the laws of England and Wales (company registration number 13220321). The Company was incorporated as a private limited company in the United Kingdom on February 23, 2021 and re-registered as a public limited company in the United Kingdom on May 12, 2021. The registered office of the Company is located at C/O Vistra (UK) Ltd, 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB. The financial statements of the Company were authorised for issue by the Company's Board of Directors on July 28, 2023.

The principal activity of the company is to hold investments through its subsidiaries. The Company carries out business activities relating to generation of power through non-conventional and renewable energy sources through its subsidiary ReNew Power Private Limited (''RPPL'') which is the Indian parent, and direct and indirect subsidiaries of RPPL.

RMG Acquisition Corporation II (RMG II) is a blank check company incorporated as a Cayman Islands exempted company, on July 28, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

ReNew Power Global Merger Sub (Merger Sub) was a Cayman Islands exempted company, wholly-owned by the Company.

Details of Business combination Agreement (BCA) and consequent listing of ReNew Energy Global Plc on NASDAQ

On February 24, 2021, the Company, with a purpose of listing on NASDAQ through Special Purpose Acquisition Company route (SPAC), had entered into a BCA with (i) RMG II, (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) RPPL (iv) Merger Sub and (v) certain shareholders of RPPL.

Pursuant to the terms of the BCA, (i) Merger Sub merged with and into RMG II, with RMG II surviving through transfer of RMG II shares in exchange for the issuance of shares of the Company and (ii) certain shareholders of RPPL transferred and the Company acquired, RPPL shares in exchange for the issuance of shares of the Company and/or the payment of cash to the certain shareholders of RPPL (the Transaction).

On August 23, 2021, on successful completion of above Transaction, the Company got listed on the NASDAQ. The Company acquired approx. 90% and 100% of shareholding of RPPL and RMG II from their existing shareholders, respectively. Consequently, RMG II and RPPL became subsidiaries of the Company. The trading of the Company's shares has commenced with effect from August 24, 2021 on the NASDAQ under symbol ''RNW''.

63 Basis of preparation

The Directors have prepared these financial statements of the Company for the year ended March 31, 2023 with the comparatives for the period from February 23, 2021 to March 31, 2022 as these were the first financial statements being prepared.

The financial statements of the Company have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. There is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These financial statements have been prepared in accordance with the accounting policies, set out in Note 3.1.

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

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

The financial statements are presented in US Dollars (USD) and all values are rounded to the nearest million, except when otherwise indicated. Absolute amounts less than USD 500,000 are appearing in financial statements as "0" due to presentation in millions.

64 Property, plant and equipment

	Computers	Total property, plant and equipment
Cost		
As at April 1, 2022	0	0
As at March 31, 2023	0	0
Accumulated depreciation		
As at April 1, 2022	—	—
Charge for the year (refer Note 82)	0	0
As at March 31, 2023	0	0
Net book value		
As at March 31, 2022	0	0
As at March 31, 2023	0	0

65 Investments

	As at March 31, 2023	As at March 31, 2022
Non-current		
Investment in subsidiaries (at cost)		
Unquoted equity shares		
447,873,967 (March 31, 2022: 445,416,224) equity shares of RPPL (refer Note (i) below)	3,682	3,670
43,125,000 (March 31, 2022: 43,125,000) equity shares of RMG II	110	110
1 (March 31, 2022:1) equity share of India Clean Energy Holdings	0	0
1 (March 31, 2022: 1) equity share of Diamond II	0	0
1 (March 31, 2022: Nil) equity share of India Renewables Energy Limited	0	—
Deemed investment (refer Note (ii) below)		
RPPL - Deemed investment in form of capital contribution	—	36
Total	**3,792**	**3,816**
Impairment loss	—	—
Total	**3,792**	**3,816**

(i) During the year ended March 31, 2022, the Company had granted an option to the CEO, to purchase his entire shareholding in RPPL, which was held directly or indirectly by him. As per the terms of option, the Company is required to purchase for cash the said shares in RPPL at a 30 days weighted price of the Company with conversion ratio of 1:0.8289 subject to a maximum of USD 12 per annum. During the year ended March 31, 2023, 2,037,252 options were exercised at average weighted price of the Company shares over 30 trading days of $5.89 per share amounting to USD 12. Accordingly, the Company's investment in equity shares of RPPL has increased from USD 3,670 as at March 31, 2022 to USD 3,682 as at March 31, 2023.

(ii) The Company provides additional benefits to certain members of senior management and employees of the Group through equity settled stock option plans. The share based payment expense with respect to stock options issued to the employees of the Company is recognised in the Company's statement of profit or loss.

Further, the share based payment expense to the extent pertaining to stock options granted to employees of the subsidiaries is considered as deemed investment in the form of capital contribution in those subsidiaries till March 31, 2022. On January 30, 2023, the Company has entered into a cross charge agreement with RPPL, wherein the ESOP Cost that is incurred by RPPL in relation to stock option grants given to the employees of RPPL i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Company by RPPL on an annual basis. In accordance with the same, the Company has reflected the deemed investment as 'receivable from related party' (refer note 68) as at March 31, 2023.

During the current year, its susbidiary company, ReNew Power Private Limited ('RPPL') have paid USD 22.5 to the Company against the said transaction.

	As at March 31, 2023	As at March 31, 2022
Investment in funds (at fair value through profit and loss)		
EIP Deep Decarbonization Frontier Fund I LP	2	—
Energy Impact Fund SCSp	**4**	—
	6	—

66 Derivative instruments

	As at March 31, 2023	As at March 31, 2022
Financial assets at FVTPL		
Derivative instruments- hedge instruments	0	1
Total	**0**	**1**

67 Cash and bank balances

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balance with banks		
- On current accounts	5	12
- Deposits with original maturity of less than 3 months #	15	—
	20	**12**
Bank balances other than cash and cash equivalents		
Deposits with remaining maturity of less than twelve months #	2	120
Total	**2**	**120**

The bank deposits have an original maturity period of 31 days to 182 days and carry an interest rate of 4.00% to 5.00% per annum which is receivable on maturity.

68 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Non- Current		
Loans		
Loans to related parties#	32	—
	32	—

	As at March 31, 2023	As at March 31, 2022
Current		
Others		
Recoverable from related parties*	24	61
Interest accrued on fixed deposits	0	0
Interest accrued on loans to related parties	2	—
Total	**26**	**61**

Loans to related parties carry interest rate ranging from 5.18% to 7.37% per annum and has a maturity period ranging from May 2025 to April 2031.

* As at March 31, 2023, the share based payment expense to the extent pertaining to stock options granted to employees of the subsidiaries is shown as receivable from related parties amounting to USD 24 (refer note 65). Further, the Company has written off receivable of USD 61 from RMG II during the year ended March 31, 2023.

69 Prepayments

	As at March 31, 2023	As at March 31, 2022
Non-current		
Prepaid expenses	0	—
Total	**0**	**—**
Current		
Prepaid expenses	1	2
	1	**2**

70 Other assets

	As at March 31, 2023	As at March 31, 2022
Current		
Advances recoverable*	2	4
Total	**2**	**4**

* Advances recoverable primarily represents amount of USD 1 (March 31, 2022: USD 4) paid in advance to the Broker to buy 238,181 shares (March 31, 2022: 529,200 shares) for which purchase was yet to be executed as at the end of reporting period (refer Note 71).

71 Share capital, share premium and retained earnings

	Number of shares	Issued capital	Share premium	Retained earnings
As at February 23, 2021	—	—	—	—
Shares issued during the period	400,832,940	0	3,973	—
Effect of approved capital reduction*	—	—	(3,973)	3,973
Shares pending cancellation*	(1,655,300)	(0)	—	(13)
Loss for the period	—	—	—	(142)
As at March 31, 2022	**399,177,640**	**0**	**0**	**3,818**

	Number of shares	Issued capital	Share premium	Retained earnings
Shares issued during the year	215,000	0	1	—
Shares bought back, held as treasury stock*	(26,354,973)	—	—	(168)
Loss for the year	—	—	—	(85)
As at March 31, 2023	**373,037,667**	**0**	**1**	**3,565**

***   Capital Reduction and Share Repurchase Program**

Pursuant to a court order dated February 8, 2022, the Company's share premium account was cancelled and the amount of USD 3,973 standing to its credit was transferred to the Company's retained earnings account with effect from February 14, 2022.

On February 2, 2022, the Company's Board of Directors approved the Company's proposal to commence a share repurchase program of up to USD 250 worth of its Class A Ordinary Shares (the ''Share Repurchase Program'') by way of open market purchases and the Company engaged Credit Suisse Securities (USA) LLC as its broker (the Broker) for the Share Repurchase Program.

During the year ended March 31, 2023, the Broker purchased 26,354,973 Class A Ordinary Shares (par value USD 0.0001 each) from the open market for the purpose of the Share Repurchase Program for a consideration equivalent to USD 168 (March 31, 2022: 1,655,300 Class A Ordinary Shares for a consideration equivalent of USD 13). All the foregoing shares (including the 1,655,300 which were held pending cancellation as of March 31, 2022) have been repurchased into treasury by the Company, so that the total number of shares repurchased into treasury during the year was 28,010,273.

Consequentially, the retained earnings account has been reduced by the aforementioned amount of USD 168 (31 March 2022: USD 13).

Terms / rights attached to equity shares of the Company

The Company has five classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	254,673,898	The holders of the Class A ordinary shares shall be entitled to receive distributions, in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class A ordinary shares held by them and pro rata with all other shares in the capital of the company which are entitled to distributions. Each holder of equity shares is entitled to one vote per share.
b) Class B shares	USD 0.0001	1	The holder of the Class B ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the articles of association (Articles), only during the period from the date on which the Company's Articles (as adopted on 20 August 2021) were adopted until the date that is three (3) years following the date of adoption.

Class of shares	Nominal value	Number of shares	Terms / rights
			Holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by the founder investors (and their affiliates) (as defined in the articles) as of the relevant time. The Class B ordinary share may not be transferred by the holder thereof to any person other than the founder's affiliates (as defined in the articles). The Company may in its sole discretion redeem and cancel the Class B Share for par value at any time after the Founder Investors and their respective Affiliates cease to hold any RPPL ordinary shares. Class B shares are held by CEO of the Company.
c) Class C shares	USD 0.0001	118,363,766	The holders of the Class C ordinary shares shall be entitled to receive distributions in the form of dividends, return of capital on a winding up or any other means in proportion to the number of Class C ordinary shares held by them and pro rata with all other shares (as defined in the articles) in the capital of the company which are entitled to distributions. This class of share does not carry voting rights. Each Class C ordinary share shall automatically be re-designated as one (1) Class A ordinary share in the hands of a transferee (other than where such transferee is an affiliate), however, a transferee may continue to hold Class C Ordinary Shares if the conditions of re-designation under the ReNew Global Articles are not met.
d) Class D shares	USD 0.0001	1	The holder of the Class D ordinary share shall be entitled to participate in distributions of the company, whether in the form of dividends, returns of capital on a winding up or any other means as per the terms of the Articles , only during the period from the date on which the Company's Articles (as adopted on 20 august 2021) were adopted until the date that is three (3) years following the date of adoption. The holder is entitled to a number of voting rights from time to time equal to the equivalent voting beneficial shares (as defined in the articles) held by Canada Pension Plan Investment Board (and its affiliates) (as defined in the articles) as of the relevant time. The Company shall redeem and cancel the Class D Share for nominal value as soon as reasonably practicable after the transfer to the Company of all of the RPPL ordinary Shares held in exchange for Class A Shares pursuant to the terms defined in the Articles.

Class of shares	Nominal value	Number of shares	Terms / rights
e) Deferred shares	USD 0.01	1	The holder of the deferred share shall not be entitled to participate in the profits of the Company, shall have no right to attend, speak or vote, either in person or by proxy, at any general meeting of the company or any meeting of a class of members of the company in respect of the deferred share (save where required by law) and shall not be entitled to receive any notice of the meeting. On a return of capital of the company on a winding up or otherwise, the holder of the deferred share shall be entitled to receive out of the assets of the company available for distribution to its shareholders the sum of, in aggregate, $0.01 but shall not be entitled to any further participation in the assets of the Company.
Total shares		**373,037,667**	

Retained earnings

Retained earnings are the profits / (losses) that the Company has earned / incurred till date, less any transfers to general reserve, dividends, buyback of shares or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders.

72 Redeemable preference shares

	Number of shares	Amount
As at February 23, 2021	—	—
Shares issued during the period February 23, 2021 to March 31, 2022	50,000	0
As at March 31, 2022	**50,000**	**0**
As at March 31, 2023	**50,000**	**0**

The Company has issued 50,000 redeemable preference shares of £1 each, valued £50,000 to Neerg Energy Ltd in order to ensure that the Company is able to meet the authorised minimum capital requirement of £50,000 prescribed by section 763(1) of the Companies Act 2006. The redeemable preference shares do not carry any rights to dividends.These redeemable preference shares were issued on March 31, 2021 and converted to USD using exchange rate as of that day i.e. £1 = 1.3765 USD. The Company at its option, has the right to redeem these redeemable preference shares any time after its issue. The preference shareholders do not have any option to redeem the preference shares. Also, there is no premium payable on redemption and preference shares would be redeemed at par.

73 Other equity

73A Share based payment reserve

	Amount
As at February 23, 2021	—
Expense for the period February 23, 2021 to March 31, 2022	48
As at March 31, 2022	**48**
Charge for the year*	31
Stock options exercised during the year	(1)
As at March 31, 2023	**78**

The share based payment reserve is created to recognise the grant date fair value of options issued to employees of the Company and RPPL under share option plans.

* Charge for the year includes expense of USD 11 pertaining to stock options granted to employees of the subsidiaries, recognised as receivables (refer Note 68).

74 Interest-bearing loans and borrowings

	Notes	Nominal interest rate (p.a.)	Maturity	Non-current	
				As at March 31, 2023	As at March 31, 2022
Long-term					
Loan from related party (unsecured) (refer Note 90)	—	2%	August 22, 2026	110	110
Term loan from banks (secured)	(i)	9%	January 4, 2024	75	—
				185	**110**
Amount disclosed under the head 'other current financial liabilities' (refer Note 77)				(75)	—
Total				**110**	**110**

	Notes	Nominal interest rate (p.a.)	Maturity	Current	
				As at March 31, 2023	As at March 31, 2022
Short-term					
Term loan from Banks (secured)	(i)	10%	September 8, 2023	25	—
Total				**25**	**—**

(i) Term loan from banks

Secured by first charge by way of mortgage of all present and future right, title and interest in specified bank accounts of the Company. The loan will be repaid via single bullet repayment.

75 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables	5	5
Total	**5**	**5**

76 Derivative instruments

	As at March 31, 2023	As at March 31, 2022
Financial liabilties at FVTPL		
Current		
Derivative instruments - hedge instruments	0	—
Derivative instruments - share warrants (refer Note 89)	16	33
Total	**16**	**33**

77 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued but not due on borrowings	6	1
Cash settled share based payment liability	—	1
Current maturities of long term borrowings (refer Note 74)	75	—
Total	**81**	**2**

78 Other liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Other payables		
Other payables	0	0
Total	**0**	**0**

79 Finance income and fair value change in derivative instruments

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Interest income accounted at amortised cost		
- on fixed deposit with banks	0	1
- on loan given to related parties	2	—
- others	0	—
Gain on fair value changes on derivative instruments	0	2
Total	**2**	**3**

80 Other income

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Miscellaneous income	0	0
Total	**0**	**0**

81 Employee benefits expense

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Salaries, wages and bonus	2	1
Share based payments (refer Note 88)	20	22
Staff welfare expenses	0	—
Total	**22**	**23**

The average number of employees for the year ended March 31, 2023 was 3 (March 31, 2022: 1).

82 Depreciation

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Depreciation of property, plant and equipment (refer Note 64)	0	—
Total	**0**	—

83 Other expenses

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Legal and professional fees*	3	4
Advertising and sales promotion	0	—
Rates and taxes	0	0
Travelling and conveyance	0	0
Director's commission	1	0
Payment to auditors	1	1
Directors' insurance	3	2
Financial assets written off (refer Note 68)	61	—
Miscellaneous expenses	1	1
Total	**70**	**8**

* includes USD 0 (March 31, 2022: USD 1) incurred for directorship fees.

Auditor's remuneration (included under 'legal and professional fees')

Fees payable to Compamy's auditor for the audit of the Company and Group financial statements are disclosed in Note 37.

84 Finance costs

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Interest expense		
- term loans	3	—
- loan from related party	2	1
- others	0	—
Bank charges	7	0
Loss on fair value changes on derivative instruments*	0	—
Total	**12**	**1**

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

85 Listing and related expenses

As part of consummation of the Transaction explained in Note 1, the Company had incurred a total expense of USD 139 with respect to the acquisition, listing and raising of fresh capital in the year ended March 31, 2022.

The provisions of IAS 32 require transaction costs of an equity transaction to be reported as a deduction from equity to the extent costs are directly attributable to the equity transaction. In line with the guidance / clarifications clarifications issued by the IFRS Interpretations Committee, the Company had identified expenses of USD 35 that are directly attributable to issuance of fresh equity and accordingly, had charged this amount directly to equity. Further, the remaining expenses of USD 104 have been recognised in statement of profit and loss as "Listing and related expenses" in the period ended March 31, 2022.

86 Income tax expense

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
(a) Tax charge in the statement of profit or loss		
UK corporation tax	—	0
Deferred tax	—	—
Earlier year tax	(0)	—
	(0)	**0**

	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
(b) Reconciliation of the tax charge for the year/ period		
Loss before tax	(85)	(142)
Tax at UK main rate of 19%	(16)	(27)
Increase from tax losses for which no deferred tax asset was recognised	16	27
Tax charge for the year/ period	**—**	**—**

87 Earnings / (loss) per share

The Company prepares both consolidated financial statements and separate financial statements in accordance with IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements respectively. IAS 33, "Earnings per share" requires that the disclosures required by this standard need be presented only on the basis of the consolidated information. Accordingly, the Company has presented information related to "Earnings / (loss) per share" in its consolidated financial statements.

88 Share based payment

a) Equity settled share-based payment transactions

As per the terms of BCA (refer Note 1), the 2021 Stock Entitlement Program (New Stock Option Plans) of the Company has replaced the existing stock option plans (Old Stock Option Plans) of RPPL and the employees of the Company were entitled to 0.8289 option of New Stock Option Plans for every one option held of Old Stock Option Plans (for both vested and unvested options), other vesting and exercising conditions remain same. The exercise price of Old Stock Option Plans, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of New Stock Option Plans.

The New Stock Option Plans granted to the employees will be settled in Class A share of the Company. Therefore, the New Stock Option Plans have been classified as an equity settled share based payment. The replacement of Old Stock Option Plans with New Stock Option Plans is identified as replacement plan and accounted for as a modification of the Old Stock Option Plans. ESOP expenses [grant date fair value as per Old Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Company are recognised as employees' expenses, over vesting period. The modification slightly reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Company has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Old Stock Option Plans granted. Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Old Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested New Stock Option Plans.

(i) The relevant terms of the New Stock Option Plans are as below:

	2021 Stock Entitlement Program					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
New grant date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Original grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50% of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPPL are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option.	**Time linked vesting:** 5 years from the original grant date.

	2021 Stock Entitlement Program					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Exercise period	Within 10 years from date of original grant upon vesting					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					
Expiry date	August 16, 2029	April 14, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	March 31, 2022 to December 31, 2022
Number of options outstanding as at (in million):						
March 31, 2023	0.6	0.8	7.5	0.7	0.6	0.7
March 31, 2022	1.0	1.0	7.5	0.7	0.6	0.8

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

Particulars	March 31, 2022
Dividend yield (%)	0.0%
Expected volatility (%)	33.43% - 49.97%
Risk–free interest rate (%)	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years
Weighted average share price	USD 8.17

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

The details of options outstanding are summarized below:

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

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

(ii) The relevant terms of the Incentive Plan are as below:

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

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

Particulars	2021 Incentive Plan					
New grant date	September 15, 2022	November 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company' performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company' performance.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company' performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company' performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period	Within 10 years from date of grant upon vesting					
Exercise price	USD 10	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type			Equity settled			
Expiry date	September 15, 2032	November 15, 2032	August 23, 2032	June 10, 2032	August 23, 2031 to February 23, 2032	August 23, 2031
Number of options outstanding as at (in million):						
March 31, 2023	0.0	0.7	0.0	5.0	7.0	23.0
March 31, 2022	—	—	—	—	7.2	23.0

The details of options outstanding under the ESOP schemes are summarized below:

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

	For the year ended March 31,	
Particulars	**2022**	**2023**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	34.87% to 40.84%	28.07% to 41.23%
Risk–free interest rate (%)	0.78% to 2.33%	0.78% to 3.89%
Weighted average expected life of options granted	3.71 years to 6.93 years	10 years
Weighted average share price	USD 7.82 to USD 9.65	USD 4.98 to USD 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 be the actual outcome.

The details of options outstanding are summarized below:

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

- The weighted average exercise price of these options outstanding was USD 9.92 for the year ended March 31, 2023
- The weighted average exercise price of these options granted was USD 9.49 for the year ended March 31, 2023
- The weighted average exercise price of exercisable options was USD 10.00 for the year ended March 31, 2023
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 8.56 years
- There were no options exercised during the year.

b) Expenses arising from share-based payment transactions

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

Particulars	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Expense arising from equity-settled share-based payment transactions	22	22
Total expense arising from share-based payment transactions	**22**	**22**

89 Share warrants

Prior to consummation of the Transaction (Refer Note 1), RMG II had issued warrants having rights to purchase its Class A equity shares. As part of the transaction, the Company has issued warrants to these warrants' holders (refer below for terms of these warrants), which will entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and as such, are recorded at fair value through profit or loss account.

The Company will continue to adjust the fair value of the warrant liability at the end of each reporting period for changes in fair value from the prior period until the earlier of the exercise or expiration of the applicable warrants or until such time that the warrants are no longer determined to be derivative instruments.

The details of warrants issued are as follows:

Public warrants:
The Company has 12,955,333 outstanding public warrants as at March 31, 2023 (March 31, 2022: 11,755,319; August 23, 2021: 11,755,339 public warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement. The fair value of the public warrants was determined using the market trading price which as at March 31, 2023 was USD 0.86 (March 31, 2022: USD 1.77, August 23, 2021: USD 1.27).

Private warrants:
The Company has 5,571,420 outstanding private warrants as at March 31, 2023 (March 31, 2022: 6,771,434; August 23, 2021: 6,771,434 private warrants), having an exercise price of USD 11.50 per share, subject to adjustments, and are exercisable during the period beginning December 14, 2021 and ending on August 23, 2026 or earlier upon redemption or liquidation. The Company may redeem the outstanding public warrants after they become exercisable per the terms of the warrants agreement.

The Company has determined fair value of private warrants through an external valuer, which is lower than the market trading price of public warrants. The Company has prudently recognised liability of private warrants using market trading price of public warrants which as at March 31, 2023 was USD 0.86 (March 31, 2022: 1.77; August 23, 2021 USD 1.27).

The fair value of the private warrants was determined using the Black-Scholes option pricing model taking into account the following assumptions:

Particulars	March 31, 2023	March 31, 2022	August 23, 2021
Share price	USD 5.38	USD 8.88	USD 10.5
Volatility (%)	28.04%	39.4%	28.1%
Risk-free interest rate	4.15%	2.3%	1%
Expected warrant life (in years)	3.40 years	4.50 years	5.31 years

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

The Company has recognised the following warrant obligations:

Particulars	Public warrants	Private warrants
Beginning balance at August 23, 2021	15	9
Change in fair value	6	3
Balance at March 31, 2022	**21**	**12**
Change in fair value	(9)	(8)
Balance at March 31, 2023	**12**	**4**

90 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. Entities owned or significantly influenced by key management personnel or their relatives

ReNew Foundation

II. Remuneration to key management personnel and their relatives

Particulars	For the year ended March 31, 2023	For the period February 23, 2021 to March 31, 2022
Short-term benefits	1	1
Share based payments	20	22
Total	**21**	**23**
Payment to non-executive directors (includes Directors' sitting fee and commission)*	1	1

* Further details of the Directors' remuneration and Directors' options are contained in the Directors' remuneration report.

III. Transactions and balances with other related parties

Transactions during the year ended March 31, 2023	RMG II	RPPL	ReNew Power International Limited	India Renew Energy Limited	ReNew Wind Energy (Sipla) Private Limited
Unsecured loan given	—	—	—	5	27
Interest income on unsecured loan given	—	—	—	0	1
Interest expense on unsecured loan received	2	—	—	—	—
Expense pertaining to stock options granted to employees of the subsidiaries (refer Note 68)	—	24	—	—	—
Expenses incurred on behalf of the related party	0	0	—	—	—
Expenses incurred on behalf by the related party	—	0	—	—	—

Balances as at March 31, 2023	RMG II	RPPL	ReNew Power International Limited	India Renew Energy Limited	ReNew Wind Energy (Sipla) Private Limited
Loan from related party (unsecured)	110	—	—	—	—
Loan to related party (unsecured)	—	—	—	5	27
Interest accrued but not due on borrowings	4	—	—	—	—
Interest accrued on loans to related parties	—	—	—	0	1
Recoverable from related parties	0	24	—	—	—
Trade payables	—	3	0	—	—

Transactions during the period February 23, 2021 to March 31, 2022	RMG II	RPPL	ReNew Power International Limited	India Renew Energy Limited	ReNew Wind Energy (Sipla) Private Limited
Unsecured loan received	110	—	—	—	—
Interest expense on unsecured loan received	1	—	—	—	—
Expenses incurred on behalf of the related party	61	—	—	—	—
Expenses incurred on behalf by the related party	—	3	1	—	—

Balances as at March 31, 2022	RMG II	RPPL	ReNew Power International Limited	India Renew Energy Limited	ReNew Wind Energy (Sipla) Private Limited
Loan from related party (unsecured) (refer Note 74)	110	—	—	—	—
Interest accrued but not due on borrowings	1	—	—	—	—
Recoverable from related parties (refer Note 68)	61	—	—	—	—
Trade payables	—	3	0	—	—

91 Segment information

The Company prepares both consolidated financial statements and separate financial statements in accordance with IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements respectively. IFRS 8, ‘‘Operating Segments’’ requires that in such case, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented information related to ‘‘Earnings / (loss) per share’’ in its consolidated financial statements.

92 Fair values

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

	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets - measured at amortised cost				
Cash and cash equivalents	20	20	12	12
Bank balances other than cash and cash equivalents	2	2	120	120
Loans to related parties	32	32	—	—
Interest accrued on fixed deposits	0	0	0	0
Interest accrued on loans to related parties	2	2	—	—
Recoverable from related parties	24	24	61	61
Financial assets - measured at FVTPL				
Derivative instruments - hedge instruments	0	0	1	1
Investment in funds	6	6	—	—
Financial liabilities - measured at amortised cost				
Interest-bearing loans and borrowings - long term	110	110	110	110
Current maturities of long term borrowings	75	74	—	—
Interest-bearing loans and borrowings - short term	25	26	—	—
Interest accrued but not due on borrowings	6	6	1	1
Cash settled shared based payment liability	—	—	1	1
Trade payables	5	5	5	5
Financial liabilities - measured at FVTPL				
Derivative instruments - hedge instruments	0	0	—	—
Derivative instruments - share warrants	16	16	33	33

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

93 Fair value hierarchy

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no material transfers between Level 1 and Level 2 fair value measurements, and no material transfers into or out of Level 3 fair value measurements during the year ended March 31, 2023. There were no changes in the Company'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 Company:

Particulars	Level	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL					
Derivative instruments - hedge instruments	Level 2	0	0	1	1
Investment in funds	Level 2	6	6	—	—
Financial liabilities at FVTPL					
Derivative instruments					
- public share warrants	Level 1	12	12	21	21
- private share warrants	Level 2	4	4	12	12

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

Particulars	Level	Valuation technique	Inputs used
Financial assets at FVTPL			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Investment in funds	Level 2	Market value techniques	Market value of fund
Financial liabilities at FVTPL			
Derivative instruments			
- public share warrants	Level 1	Market value techniques	Market value of warrants
- private share warrants	Level 2	Black Scholes method	Interest rates to discount future cash flows, share price and public share warrant price

94 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 Company's operations. The Company's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provide 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.

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, investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings and manages its risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company monitors the changes in interest rates and actively refinances its debt obligations to achieve an optimal interest rate exposure.

Interest rate sensitivity

Interest rate sensitivity is to be calculated for borrowings with floating rate of interest. The Company has entered into derivative contracts against the risk of floating interest rate and hence interest sensitivity disclosure has not been made.

(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 its investment in subsidiaries which is in Indian Rupees. Further, as part of capital management, the Company may continue to invest in its Indian subsidiaries on account of which the Company will be exposed to foreign currency risk as investments would be made in Indian Rupees. To hedge this future exposure, the Company has entered into forward contracts. The Group does not undertake any speculative transaction.

Credit risk

Credit risk is the risk that the counterparty will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The maximum credit exposure to credit risk for the components of the statement of financial position at March 31, 2023 and 2022 is the carrying amount of all the financial assets.

(i) Financial instruments and credit risk

Credit risk from balances with banks is managed by Company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks 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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Other financial assets

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

(iii) Equity price risk

Share warrants

The Company has issued warrants to these warrants' holders, which entitle these warrants holders to purchase Company's Class A equity shares. These warrants are classified to be derivative instruments and are recorded at fair value through profit or loss account basis market value of warrants. The Company is exposed to price risk considering the liability is impacted through the market price of share warrants.

The Company has determined that an increase / (decrease) of 5% in the market value of warrants would have an impact of USD 1 increase / (decrease) on the profit or loss of the Company.

Liquidity risk

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

The table below summarises the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at March 31, 2023	On demand	Less than 1 years	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings - long term					
Loan from related party	—	—	110	—	110
Term loan from Bank (current portion)	—	25	—	—	25
Interest-bearing loans and borrowings - short term					
Term loan from Bank	—	75	—	—	75
Other financial liabilities					
Interest accrued but not due on borrowings	—	6	—	—	6
Trade payables					
Trade payables	—	5	—	—	5

As at March 31, 2022	On demand	Less than 1 years	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings - long term					
Loan from related party	—	—	110	—	110
Other financial liabilities					
Interest accrued but not due on borrowings	—	1	—	—	1
Cash settled shared based payment liability	—	1	—	—	1
Trade payables					
Trade payables	—	5	—	—	5

95 Capital management

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

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. Company 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 Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

96 Commitments, liabilities and contingencies

The Company as at March 31, 2023 (March 31, 2022: Nil) does not have any contingent liabilities or capital commitments.

97 Subsequent events

The Company does not have any major subsequent events which require adjustment in the financial statements or require disclosure in these financial statements and has evaluated subsequent events through the date of authorisation of these financial statements.

ReNew Energy Global PLC

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