ReNew
POWER

ReNew Energy Global PLC

Annual Report and Accounts for period ended March 31, 2022

ReNew Energy Global PLC
(A public limited company having its registered office at C/O Vistra (UK) Ltd, 3rd Floor, 11-12 St. James's Square, London, England, SW1Y 4LB and incorporated in England and Wales with company number 13220321)

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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 and be in the top globally
- Lead the energy transition by providing innovative solutions to our customers
- Build a culture of excellence by efficient and safe execution of all our projects
- Maintain the highest standards of quality and sustainability and act responsibly at all times
- Foster a culture of trust, collaboration and performance to achieve our 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

Collaboration
- Team up, down & across
- Be a trustworthy partner
- To respect each individual in the company
- Help each other become effective

Effectiveness
- Get things done
- Achieve results
- Display professional integrity in our day to day working
- Be agile in our responses to continually changing conditions affecting our business

Commitment
- Continually give your best
- Drive excellence
- Take pride in who you are and what you do
- Stretch your ambitions and be the best in what you do

Integrity
- Be ethical
- Be accountable

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 92.96% 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''. As this is our first financial year, information included in this report about previous financial years relates to ReNew India.

Brief background to the Company's listing on Nasdaq

Business Combination Agreement

Pursuant to a business combination agreement (''BCA'') dated February 24, 2021 by and among RMG Sponsor II, LLC (''RMG''), ReNew Power Private Limited (''ReNew India''), a representative for the shareholders of RMG II, the Company, ReNew Power Global Merger Sub, and certain shareholders of ReNew India, the Company's Class A Ordinary Shares and warrants were listed on the Nasdaq Stock Market LLC (''Nasdaq'') on August 24, 2021. The closing of the BCA was consummated on August 23, 2021 (''Closing'').

For more information on the reverse acquisition process of RMG Acquisition Corporation II, please refer to Note 55 ''Business Combination'' in the consolidated financial statements.

The Company entered into a Shareholders Agreement on August 23, 2021 (the ''SHA'') with Cognisa Investment (''Cognisa''), Mr. Sumant Sinha (the ''Founder''), Wisemore Advisory Private Limited (''Wisemore''), GS Wyvern Holdings Limited (''GSW''), Canada Pension Plan Investment Board (''CPP Investments''), Platinum Hawk C 2019 RSC Limited (''Platinum Cactus''), JERA Power RN B.V. (''JERA''), and RMG (the ''Shareholders Agreement Investors'') to capture certain understandings between the parties, including with respect to certain governance matters.

Registration Rights, Coordination and Put Option Agreement

Pursuant to the BCA, on August 23, 2021, the Company, each of GSW, CPPIB, Platinum Cactus, JERA, GEF SACEF India (''SACEF'') and RMG Sponsor II (the ''Significant Shareholders''), the Founder, Cognisa and Wisemore (the ''Founder Investors'') and ReNew India entered into a registration rights, coordination and put option agreement (the ''RRCPA''), pursuant to which, among other things, (i) the Company grants the Significant Shareholders and the Founder Investors certain registration rights with respect to certain securities of the Company, including provisions for lock-in of securities (ii) the Significant Shareholders (other than SACEF) are required to coordinate with respect to sales of certain securities of the Company and (iii) the Company grants to the Founder Investors certain put and swap options relating to their respective ReNew India Common Shares, in each case, as set forth therein.

Any shareholder who wishes to read more about the above transaction and agreements may refer to the Company's Form F-4/F-1/20-F filed with U.S. Securities and Exchange Commission (''SEC'') at https://www.sec.gov/edgar/ or on our website at https://investor.renewpower.in/. All the above documents have been incorporated therein by way of reference.

Business Overview

We are the largest utility-scale renewable energy solutions provider in India in terms of total commissioned capacity. We operate wind, solar and hydro energy projects in India and as of March 31, 2022 we had a total commissioned capacity of 7.57 GW and an additional 3.12 GW of committed capacity. We were founded in 2011 and are committed to drive a change in India's energy portfolio by delivering cleaner and smarter energy solutions. We commenced operations in 2012 and our portfolio has grown from a 25.20 MW wind energy project in the state of Gujarat in India to approximately 150 renewable energy projects with a commissioned and committed capacity of 10.69 GW across ten states in India as of March 31, 2022. As disclosed in our report on Form 6-K furnished to the SEC on June 14, 2022, subsequent to March 31, 2022 the Company entered into definitive agreements to purchase 528 MWs of renewable energy assets and signed an additional ~1.6 GWs of PPAs bringing the Company's total portfolio to 12.8 GWs. We develop, build, own and operate utility-scale wind energy projects, utility-scale solar energy projects,

corporate solar energy projects, corporate wind energy projects, and utility-scale firm power projects, and we are in the process of providing intelligent energy solutions such as peak power supply, round-the-clock supply, storage services, as demonstrated in our recently awarded projects. In August 2021, we announced our acquisition of L&T Uttaranchal Hydropower Limited, which was later renamed as ReNew Jal Urja, which marks our entry into the hydropower sector which in turn is expected to play an important role in providing innovative renewable energy solutions for ReNew's customers.

Our projects are based on proven wind, solar and storage technologies, typically covered under long-term 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 GSW (an investment arm of Goldman Sachs), CPP Investments, Platinum Cactus, JERA (a joint venture between TEPCO Fuel & Power, a wholly owned subsidiary of Tokyo Electric Power Company, and Chubu Electric Power) and SACEF and public markets shareholders such as TT International Asset Management Ltd, BNP Paribas Asset Management UK Limited and BlackRock Investment Management (UK) Ltd. 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 3.8 times in the five years from March 31, 2017 to March 31, 2022. We have achieved our market leading position (in terms of total commissioned capacity) in the Indian renewable energy industry 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. 53,303 million in the year ended March 31, 2020 to Rs. 69,195 million in the year ended March 31, 2022.

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. We had approximately 94 GW of total renewable installed generating capacity (comprising of wind and solar assets) as of March 31, 2022 and India has announced a target of 500 GW of non-fossil fuel capacity by 2030. In addition, under the draft National Hydrogen Mission guidelines, it is estimated that demand for hydrogen will be 12 million metric tons by 2030, of which approximately 40% will be green.

We are also a leader in higher return 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 have 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, 2022, our portfolio consisted of 10.69 GW of wind and solar energy projects, hydro power project and firm power projects, of which 7.57 GW projects are commissioned and 3.12 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, or projects for which the bid has been won and a letter of award, or ''LOA'' has been received.

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, 2022. In January 2022, we sold 117 MW/138 MWp of our distributed rooftop solar portfolio to Fourth Partner Energy, one of India's leading rooftop solar energy companies. The table below therefore does not include this portfolio.

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,602 MW	179 MW
Utility-scale solar energy projects	3,296 MW	900 MW
Corporate wind energy projects	178 MW	264 MW
Corporate solar energy projects	392 MW	74 MW
Utility-scale firm power projects	—	1,704 MW
Hydro power project	99 MW	—
Total	**7,567 MW**	**3,121 MW**

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 3.12 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

Our plan for executing the strategy includes the following key components:

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. 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, which 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 next two fiscal years.

Focus on innovation in hybrid and storage capabilities and invest in future solutions such as green hydrogen

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 such as, green hydrogen which is a focus of the Government of India. Our strategy is to leverage our renewable capabilities and develop green hydrogen 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 also plan to incorporate robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of our plants in the future, as well as utilize 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.

We intend to strengthen our diagnostics and performance monitoring capabilities across our wind and solar energy projects. In addition, we intend to invest in advanced monitoring and tracking and predictive analytics technologies with specific applications in operational areas including monitoring equipment condition, advanced failure detection and forecasting and scheduling energy generation. Our project management team also intends to continue to focus on maximizing the operating efficiency of our projects.

We intend to continue building our in-house transmission capabilities in respect of our 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 on such projects. We will evaluate new energy storage solutions and associated technologies to further increase project operational efficiencies.

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 formed 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 are also integrating 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 2050). 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 650,000 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 India's largest utility-scale renewable energy solutions provider in terms of total commissioned capacity. As of March 31, 2022 we had won approximately 7.65 GW of 71.0 GW of wind, solar and firm power capacity awarded by the central and state governments of India since April 2017 corresponding to approximately 11% market share of the capacity awarded, excluding the solar PV manufacturing linked capacity. Our operational capacity has grown at a CAGR of 30.4% from 2.01 GW in March 2017 to 7.57 GW in March 2022, and our market share in India has grown from 4.5% to 7.9% of the total renewable installed generating capacity (comprising of wind and solar assets). Total renewable installed generating capacity (comprising of wind and solar assets) in India was approximately 44.57 GW and 94.35 GW as of March 31, 2017 and March 31, 2022, respectively, as per the Central Electricity Authority.

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

We have a track record of developing, operating and maintaining our projects at high standards. Our Board closely monitors project performance and actively guide our senior management in addressing operational issues. Our key competitive advantage is having in-house, end-to-end 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 132 active met mast across 95 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 36,800 acres of land as of March 31, 2022, 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 all solar projects in-house and have established our wind execution team and are doing wind execution inhouse now as well. As of March 31, 2022, 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 441 employees and manage more than 93% of our solar and approximately 1,037 MW 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 two 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.

While our business is not directly exposed to seasonality, weather conditions can have a significant effect on our power generation 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 one of only two Indian companies to have won two intelligent energy solution projects, Peak Power (322 MW wind and 81 MW solar) and Round-The-Clock (901 MW wind and 400 MW solar). 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 of projects is well diversified between wind and solar energy projects across nine 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, 2022, 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 9% of our offtakers comprised of corporate and industrial customers. We also work with a broad range of OEM suppliers for sourcing wind and solar equipment. We largely undertake O&M services for our solar energy projects in-house and have also started building 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 rigorously monitor the performance of our wind and solar energy projects from our central and state monitoring centers, ReNew Power Diagnostics Center and ReNew Power Command and Control Centers. Our performance monitoring team is equipped with various digital tools to continuously track real-time data on energy generation at each site and identify anomalies, if any, prompting us to address any issues with minimal loss in generation. Our performance monitoring team also analyzes each project for systemic problems as well as anticipate potential faults. These processes in-turn help enhance our operational efficiency, ability to monitor asset health and optimize OEM processes maintenance. We also have a full-fledged comprehensive team working under our program ReD (ReNew Digital) Analytics Lab, "ReD Lab" to bring 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 GSW, JERA, Platinum Cactus, CPP Investments and SACEF and public markets shareholders such as TT International Asset Management Ltd, BNP Paribas Asset Management UK Limited and BlackRock Investment Management (UK) Ltd. Since our incorporation in 2011, our equity investors have invested a total of $2.1 billion in ReNew India 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 repeatedly access the on-shore bonds and non-convertible debentures market, allowing us to raise funds from reputable investors. We also deploy innovative structures to raise finance for our projects. For example, we have raised debentures partially guaranteed by India Infrastructure Finance Company Limited and were among the first few Indian renewable energy providers to raise $475 million of Rupee-denominated ‘‘masala’’ bonds. Subsequently, we have raised over $3 billion through overseas dollar green bonds including successfully refinancing the ‘‘masala’’ bonds with a new $460 million U.S. dollar denominated senior secured notes. Our most recent bond issuance in January 2022, raised $400 million at a coupon rate of 4.50%. Our bonds are currently rated BB- by S&P, BB-/ 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 9.4% 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, who bring 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 can be deployed in greenfield bids as well as new growth opportunities including green hydrogen and storage solutions. 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.

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, 2022

As of March 31, 2022, and as per the table below, our Company had 10 (Ten) Directors on the Board, of whom 8 (Eight) were male and 2 (Two) 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 48 (Forty Eight) individuals, of whom 46 (Forty Six) were male and 2 (Two) were female.

As of March 31, 2022, ReNew Group employed 1675 employees, 1545 being male and 130 being female.

	Male	Female	Total
Board of Directors	8	2	10
Senior Management	46	2	48
Employees (Group Company)	1545	130	1675

ReNew Group believes in being an organization that is diverse and provides an inclusive environment that allows employees to achieve their highest potential. 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.

We believe a diverse workforce breeds creativity and innovation, fostering a better inclusive environment to work in, and leads to better business results. 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. 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.

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.

We have incorporated the learnings from this year while defining our Diversity & Inclusion plan for the financial year ending March, 2023. 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 and inclusion.

OUR CODE OF CONDUCT

(a) Environmental matters

ReNew group is committed to continuous improvement of Quality, Environment, Health and Safety ("QHSE") performance of its operations by benchmarking with best-in-class standards. Our QHSE policy is very well intertwined with our vision, mission and core values. Inspired by our vision and mission, we stay focused on attaining and maintaining the highest standards of Quality, Environment, Health and Safety in selection, design, procurement, construction, operation and maintenance of assets across their life cycle. The collaborative approach and commitment towards QHSE are linked to our pursuit of excellence and our deep-rooted core values.

(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 has impacted over 400,000 people across 9 states in India and covering over 200 villages till FY 2021-22. 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 its Chief Sustainability 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.

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 and 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. **First merchant solar project of 150 MW is fully commissioned**: ReNew India has fully commissioned its first 150 MW solar power in Bikaner, Rajasthan, India and have started trading electricity in power exchange.

II. **Contract for sale of 300 MW of International Renewable Energy Certificate ("I-REC") to a global technology giant:** ReNew India has signed a few contracts for sale of an aggregated capacity of 300 MW of I-REC to a global technology giant.

III. **Felicitation by Ministry of Renewable Energy ("MNRE") for the UN Energy Compact:** ReNew India's ''Energy Compact'' was felicitated by MNRE for 'Advancing SDG 7 through UN Energy Compacts'.

IV. **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.

V. **ReNew India to form a JV with Indian Oil, L&T for development of Green Hydrogen Business**: In a bid to enable India's decarbonization push, ReNew India, Indian Oil Corporation Ltd., (Indian Oil), Larsen & Toubro (L&T), have signed a binding term sheet for the formation of a Joint Venture (JV) company to develop the nascent green hydrogen sector in India. The tripartite venture is a synergistic alliance that brings together the strong credentials of L&T in designing, executing, and delivering EPC projects, Indian Oil's established expertise in petroleum refining along with its presence across the energy spectrum, and the expertise of ReNew in offering and developing utility-scale renewable energy solutions.

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,					
	2020		2021		2022	
	Organic Growth	Acquisitions[1]	Organic Growth	Acquisitions[1]	Organic Growth	Acquisitions[1]
Utility-scale wind	295.50	—	345.60	—	189.40	—
Utility-scale solar	540.00	—	110.00[2]	—	1,536.67	260.00
Utility-scale hydro	—	—	—	—	—	99.00
Distributed solar	29.49	—	17.59	—	(117)[3]	—
Total commissioned capacity	**5,426**		**5,599**		**7,567**	

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, 2022, our total portfolio consisted of 10,688 MWs, commissioned capacity was 7,567 MWs of which 3,780 MWs were wind, 3,688 MWs were solar and 99 MWs were hydro. We commissioned 190 MWs of wind assets, 1,537 MWs of solar assets, acquired assets of 359 MWs (260 MWs Solar and 99 MWs of Hydro) and sold 116 MWs of solar assets during FY22. We commissioned 31 MWs of wind and 212 MWs of solar capacity during Q4 FY22. Subsequent to the end of the quarter, the Company entered into definitive agreements to purchase 528 MWs of renewable energy assets and signed an additional ~1.6 GWs of PPAs bringing the company's total portfolio to 12.8 GWs.

Electricity Sold

Total electricity sold in FY22 was 14,022 million kWh, an increase of 3,090 million kWh, or 28.3%, over FY21. Total electricity sold in Q4 FY22 was 3,547 million kWh, an increase of 1,157 million kWh or 48.4%, over Q4 FY21.

Electricity sold in FY22 for wind assets was 8,167 million kWh, an increase of 1,479 million kWh, or 22.1%, over FY21. Electricity sold in FY22 for solar assets was 5,622 million kWh, an increase of 1,379 million kWh or 32.5%, over FY21. Electricity sold in FY22 for hydro assets was 232 million kWh. The hydro assets were acquired in August 2021.

Electricity sold in Q4 FY22 for wind assets was 1,490 million kWh, an increase of 129 million kWh or 9.5%, over Q4 FY21. Electricity sold in Q4 FY22 for solar assets was 2,006 million kWh, an increase of 977 million kWh or 95.0%, over Q4 FY21. Electricity sold in Q4 FY22 for hydro assets was 51 million kWh. The hydro assets were acquired in August 2021.

KEY PERFORMANCE INDICATORS

The Directors of our Company consider that the most important key performance indicators (KPIs) for the year ended March 31, 2022 are set out below, which can be found in our press release dated June 14, 2022 *(source: https://investor.renewpower.in/news-releases/news-release-details/renew-announces-results-fourth-quarter-q4-fy22-and-fiscal-year*).

Operating Highlights

- The commissioned capacity of ReNew India rose by 0.13 GWs during Q4 FY22. As of March 31, 2022, the Company's portfolio consisted of 10.7 GWs of which 7.6 GWs are commissioned and 3.1 GWs are committed. Subsequent to the end of the quarter, the Company entered into definitive agreements to purchase 528 MWs of renewable energy assets and signed an additional ~1.6 GWs of PPAs bringing the Company's total portfolio to 12.8 GWs.
- Total Income (or total revenue) for FY22, ended March 31, 2022, was INR 69,195 million (US$ 912 million), an increase of 27.0% from FY21. Total Income for Q4 FY22 was INR 17,615 million (US$ 232 million), an increase of 31.1% over Q4 FY21.
- Adjusted EBITDA* for FY22 was INR 55,144 million (US$ 727 million), an increase of 31.7% over FY21. At the budgeted foreign exchange rate of INR 75.00 to US$ 1.00, the adjusted EBITDA would have been US $ 735 million. Adjusted EBITDA for Q4 FY22 was INR 12,787 million (US$ 169 million), an increase of 49.4% over Q4 FY21. Adjusted EBITDA was not adjusted for the net negative impact of weather relative to normal of approximately INR 5,691 million (US$ 75 million) for FY22 and approximately INR 1,517 million (US$ 20 million) for Q4 FY22, as well as INR 471 million (US$ 6 million) of EBITDA in FY21 from the rooftop portfolio that was sold in February 2022.
- Net loss for FY22 was INR 16,127 million (US$ 213 million) compared to a net loss of INR 8,033 million (US$ 106 million) for FY21. The net loss for FY22 included INR 13,224 million (US$ 174 million) of charges related to listing on the Nasdaq Stock Market LLC, issuance of share warrants, listing related share-based payments, and other factors.
- Cash Flow to Equity* (''CFe'') from Operating Assets for FY22 was INR 12,888 million (US$ 170 million), an increase of 92.6% over FY21. Cash Flow to Equity from Operating Assets for Q4 FY22 was negative INR 5,016 million (US$ 66 million), a decrease of 211.8% over Q4 FY21.

Note: The translation of Indian rupees into U.S. dollars has been made at INR 75.87 to US$ 1.00 versus INR 75.00 to US$ 1.00.

* 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, 2020	2021	2022	2022
	(Rs. in millions)			(US$ in millions)
Income				
Revenue	48,412	48,187	59,349	782
Other operating income	78	80	2,694	36
Finance income and fair value change in derivative instruments	2,179	3,354	2,013	27
Other income	2,634	2,870	5,139	68
Total income	**53,303**	**54,491**	**69,195**	**912**
Expenses				
Raw materials and consumables used	530	426	324	4
Employee benefits expense	951	1,259	4,501	59
Depreciation and amortization	11,240	12,026	13,764	181
Other expense	5,665	7,582	9,925	131
Finance costs and fair value change in derivative instruments	35,487	38,281	41,712	550
Change in fair value of warrants	—	—	690	9
Listing and related expenses	—	—	10,512	139
Total expenses	**53,873**	**59,574**	**81,428**	**1,073**
Loss before share of profit of jointly controlled entities and tax	**(570)**	**(5,083)**	**(12,233)**	**(161)**
Share in loss of jointly controlled entities	(53)	(45)	—	—
Loss before tax	**(623)**	**(5,128)**	**(12,233)**	**(161)**
Income tax expense				
Current tax	486	785	1,167	15
Deferred tax	1,714	2,091	2,797	37
Adjustment of current tax relating to earlier years	(42)	28	(69)	(1)
Loss for the year	**(2,781)**	**(8,032)**	**(16,128)**	**(213)**

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. 75.87 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, 2022.

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. 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 46 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:

Particulars	2020 Wind Power	2020 Solar Power	2020 Unalloc-able	2020 Total	2021 Wind Power	2021 Solar Power	2021 Unalloc-able	2021 Total	2022 Wind Power	2022 Solar Power	2022 Others	2022 Unalloc-able	2022 Total
	For the years ended March 31, (in Rs. millions)												
Revenue...	31,800	16,598	14	48,412	29,411	18,737	39	48,187	33,861	24,060	1,428	—	59,349

Particulars	2022 Wind Power	2022 Solar Power	2022 Ohers	2022 Unalloc able	2022 Total
	(in US$ in millions)				
Revenue..	446	317	19	0	782

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. 75.87 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, 2022.

(2) Unallocable refers to income allocable to revenue from management shared services that we provided under our agreements with our joint venture partners in fiscal years 2020 and 2021. These entities became subsidiaries with effect from January 1, 2021 and hence there is no unallocable amount in fiscal year 2022.

Impact of COVID-19

We have continued our assessment of the likely impact on the general economic environment and the financial risks arising on account of the COVID-19 pandemic. Considering the fact that the disruptions caused by COVID-19 are now significantly reduced and that our business is categorized as an essential service by the Government of India, the management does not see any material risks to its operations or financial results on account of the COVID-19 pandemic.

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 (defined below) 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 generation-based incentive (‘‘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 minimum alternate tax (‘‘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.

Year ended March 31, 2021 compared to year ended March 31, 2020

Total Income

While our total income increased by 2% to Rs. 54,491 million in the year ended March 31, 2021 from Rs. 53,303 million in the year ended March 31, 2020, such increase was partially offset by a decrease in the revenue from the sale of power which marginally decreased from Rs. 48,412 million in the year ended March 31, 2020 to Rs. 48,187 million in the year ended March 31, 2021. This decrease was primarily due to a decrease in the plant load factor at some of our wind power projects resulting in a decrease in the power generated at these power projects in the year ended March 31, 2021. Specifically,

- revenue from our wind power segment decreased by 8% to Rs. 29,411 million in the year ended March 31, 2021, from Rs. 31,800 million in the year ended March 31, 2020. The principal reason for the decrease was a decline in the plant load factor at our wind power projects from 26.4% in the year ended March 31, 2020 to 23.6% in the year ended March 31, 2021 as we experienced lower wind speeds in certain regions of India during the period due to climatic conditions in certain parts of India. As a result, electricity generated from our wind power plants decreased by 5% from our wind power projects from 7,226 kWh in the year ended March 31, 2020 to 6,854 kWh in the year ended March 31, 2020, especially from projects that we typically earn a higher tariff per unit of electricity sold; and
- revenue from our solar power segment increased by 13% to Rs. 18,737 million in the year ended March 31, 2021 from Rs. 16,598 million in the year ended March 31, 2020, as the solar power generated from our solar power projects increased from 3,679 kWh million in the year ended March 31, 2020 to 4,320 kWh million in the year ended March 31, 2021, while the plant load factor remained largely constant at 22.3% and 22.8%, respectively, in the said periods. The principal reason for the increase was the commissioning of a 569 MW solar power plant in the year ended March 31, 2020 which was operational for the entirety of the year ended March 31, 2021, and the commissioning of new solar power projects aggregating to 110 MW during the year ended March 31, 2021. Our total solar power capacity decreased from 2.18 GW in the year ended March 31, 2020 to 2.01 GW in the year ended March 31, 2021 primarily due to the sale of a 300 MW solar power project in February 2021. We however recognized revenue from the power sold from this solar power project in the year ended March 31, 2021 as the sale was completed towards the end of the fiscal year in February 2021.

Our income also increased with an increase in revenue from the sale of EPC services in the year ended March 31, 2021. This increase was primarily driven by an increase in EPC services provided to third-party customers during the year.

Other operating income

Our other operating income marginally increased by 3% to Rs. 80 million in the year ended March 31, 2021 from Rs. 78 million in the year ended March 31, 2020, primarily due to an increase in lease income as we leased our transmission lines to third-parties.

Finance income and fair value change in derivative instruments

Our finance income and fair value change in derivative instruments increased by 54% to Rs. 3,354 million in the year ended March 31, 2021 from Rs. 2,179 million in the year ended March 31, 2020. In the year ended March 31, 2021 we redeemed and canceled the 2022 Masala Bonds (defined below) at a premium rate lower than we had provisioned for, resulting in finance income of Rs 1,465 million.

Other income

Our other income increased by 9% to Rs. 2,870 million in the year ended March 31, 2021 from Rs. 2,634 million in the year ended March 31, 2020, primarily because of an increase in compensation for loss of revenue, increase in miscellaneous income and write back of deferred purchase consideration payable offset by a decrease in GBIs on account of power plant load factor.

Expenses

Raw materials and consumables used

The cost of raw materials and consumables used decreased by 20% to Rs. 426 million in the year ended March 31, 2021 from Rs. 530 million in the year ended March 31, 2020, primarily due to a decrease in EPC services provided to third-party customers for the year ended March 31, 2020.

Employee benefits expenses

Our employee benefits expense increased by 32% to Rs. 1,259 million in the year ended March 31, 2021 from Rs. 951 million in the year ended March 31, 2020, primarily due to an increase in salaries, wages and bonus paid to our employees as our employee headcount increased during the year and increase in expenses related to share based expenses incurred for the buyback of vested options.

Depreciation and amortization

Our depreciation and amortization increased by 7% to Rs. 12,026 million in the year ended March 31, 2021 from Rs. 11,240 million in the year ended March 31, 2020, primarily due to an increase in our asset base resulting from an increase in wind and solar energy projects commissioned during the year and as some of the projects that were commissioned in the year ended March 31, 2020 were operational for the entirety of the year ended March 31, 2021.

Other expenses

Our other expenses increased by 34% to Rs. 7,582 million in the year ended March 31, 2021 from Rs. 5,665 million in the year ended March 31, 2020, primarily due to an increase in O&M expenses and insurance expense resulting from an increase in the number and capacity of projects commissioned and operational during the year and an increase in the number of projects we provide O&M services in-house. During the year we also disposed one of our subsidiaries which resulted in an impairment expense of Rs. 408 million for the first time in the year ended March 31, 2021.

Finance costs and fair value change in derivative instruments

Our finance costs and fair value change in derivative instruments increased by 8% to Rs. 38,281 million in the year ended March 31, 2021 from Rs. 35,487 million in the year ended March 31, 2020, primarily due to an increase in interest expenses paid on term loans, senior secured notes and other loans to finance our new wind and solar energy projects and for working capital requirements. In addition, during the year ended March 31, 2020, we issued CCPS of Rs. 20,903 million to GSW, Platinum Cactus and CPP Investments through which we allotted an aggregate of 49,184,611 CCPS at a face value of Rs. 425 per share. Interest on CCPS interest was also accrued for the entirety of the year ended March 31, 2021 as the CCPS were issued during the year ended March 31, 2020 causing an increase in interest on CCPS by Rs. 1,131 million in the year ended March 31, 2021. Option premium amortization for hedging the U.S. Dollar exposure also increased to Rs. 1,773 million in the year ended March 31, 2021 from Rs. 1,119 million in the year ended March 31, 2020, as we started paying a premium for hedging our exposure to foreign exchange fluctuations under our senior secured notes in the year ended March 31, 2020.

Income tax expense

Our income tax expense (comprising current tax, deferred tax and adjustment of current tax relating to earlier years) increased by 35% to Rs. 2,904 million in the year ended March 31, 2021 from Rs. 2,158 million in the year ended March 31, 2020, primarily because of an increase in our deferred tax expense of Rs. 377 million as we had to write-off deferred taxes of Rs. 306 million which related to a subsidiary that we closed during the year. Our current tax also increased by Rs. 369 million with an increase in taxable profits of few of our subsidiaries.

Loss for the year

As a result of the foregoing, we incurred a loss of Rs. 8,032 million in the year ended March 31, 2021 from a loss of Rs. 2,781 million in the year ended March 31, 2020.

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 total income (or total revenue) less (a) finance income and fair value change in derivative instruments, (b) raw materials and consumables used, (c) employee benefits expense, (d) other expenses, plus (e) share based payment expense and others related to listing. 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 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 tables present our(loss)/profit for the year margin and a reconciliation of EBITDA to profit/ loss for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	For the year ended March 31,			
Particulars	**2020**	**2021**	**2022**	**2022**
	(Rs. in millions)			*(US$ in millions)*
Total income	53,303	54,491	69,195	912
Less: Finance income and fair value change in derivative instruments	(2,179)	(3,354)	(2,013)	(27)
Less: Raw materials and consumables used	(530)	(426)	(324)	(4)
Less: Employee benefits expense	(951)	(1,259)	(4,501)	(59)
Less: Other expenses	(5,665)	(7,582)	(9,925)	(131)
Add: Share based payment expense and others related to listing	—	—	2,712	36
Adjusted EBITDA	**43,978**	**41,870**	**55,144**	**727**

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. 75.87 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, 2022.

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 tables present a reconciliation of Adjusted EBITDA to CFe for the year, its most directly comparable financial measure calculated and presented in accordance with IFRS for the years indicated:

	For the year ended March 31,			
Particulars	**2020**	**2021**	**2022**	**2022**
	(Rs. in millions)			*(US$ in millions)*
Adjusted EBITDA	43,978	41,870	55,144	727
Less: Share based payments expense (cash settled) and others	—	(681)	(940)	(12)
Add: Finance income and fair value change in derivative instruments	2,179	3,354	2,013	27
Less:- Interest paid in cash	(32,305)	(33,528)	(34,553)	(455)
Less:- Tax paid / (refund)	(1,854)	254	(3,087)	(41)
Less: Normalized loan repayment	(5,457)	(5,347)	(5,717)	(75)
Add:- Other non-cash items	—	769	27	0
Total CFe	**6,541**	**6,691**	**12,888**	**170**

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. 75.87 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, 2022.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

We expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. Changes in our operating plans, lower than anticipated electricity sales, increased expenses or other events may cause us to seek additional debt or financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations, additional covenants and operating restrictions. Future financings could result in the dilution of our existing shareholding. In addition, any of the items discussed in detail under ''Risk Factors'' elsewhere in this Report may also significantly impact our liquidity.

We believe that the expected cash to be generated from our business operations, our credit facilities and our project finance lines, will be sufficient to finance our working capital requirements for the next 12 months.

In order to fund expenses at the ReNew Global level, we may upstream cash from ReNew India subject to ReNew India complying with applicable regulatory and contractual (including borrowing-related) restrictions.

Cash Flows Analysis

Our summarized statement of consolidated cash flows is set forth below:

	For the year ended March 31,			
Particulars	**2020**	**2021**	**2022**	**2022**
	(Rs. in millions)			*(US$ in millions)*
Net cash generated from operating activities	35,088	32,081	42,390	559
Net cash used in investing activities	(53,724)	(17,412)	(124,747)	(1,644)
Net cash generated from/(used in) financing activities	21,610	(7,079)	90,038	1,187
Net increase in cash and cash equivalents	2,974	7,590	7,681	101
Cash and cash equivalents at the beginning of the year	10,115	13,089	20,679	273
Effects of exchange rate changes on cash and cash equivalents	—	—	19	0
Cash and cash equivalents at the end of the year	**13,089**	**20,679**	**28,379**	**374**

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. 75.87 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, 2022.

Net cash generated from operating activities

Our net cash generated from operating activities was Rs. 42,390 million in the year ended March 31, 2022. Our operating profit before working capital changes was Rs. 50,797 million in the year ended March 31, 2022. The changes in our working capital primarily consisted of (i) an increase in prepayments of Rs. 532 million, (ii) increase in other current liabilities of Rs. 1,401 million, (iii) an increase in trade payables of Rs. 2,241 million, (iv) an increase in trade receivables of Rs. 9,732 million, (v) decrease in contract liabilities of Rs. 109 million, (vi) an increase in inventories of Rs. 59 million, (vii) a decrease in other non-current financial assets of Rs. 1,921 million, (viii) increase in other current assets of Rs. 476 million, (ix) income tax paid of Rs. 3,087 million and (x) decrease in other non-current assets of Rs 106 million and (xi) decrease in contract liabilities of Rs. 109 million.

Our net cash generated from operating activities was Rs. 32,081 million in the year ended March 31, 2021. Our operating profit before working capital changes was Rs. 42,398 million in the year ended March 31, 2021. The

changes in our working capital primarily consisted of (i) an increase in prepayments of Rs. 213 million, (ii) an increase in other current liabilities of Rs. 168 million, (iii) a decrease in trade payables of Rs. 555 million, (iv) an increase in trade receivables of Rs. 10,991 million due to increase in business, (v) increase in contract liabilities of Rs. 1,538 million (vi) a decrease in other current financial liabilities of Rs. 258 million, (vii) a decrease in other current financial assets of Rs. 476 million, (viii) an increase in other current assets of Rs. 674 million, (ix) an increase in inventories of Rs. 221 million and (x) income tax refund of Rs. 254 million.

Our net cash generated from operating activities was Rs. 35,088 million in the year ended March 31, 2020. Our operating profit before working capital changes was Rs. 43,593 million in the year ended March 31, 2020. The changes in our working capital primarily consisted of (i) an increase in prepayments of Rs. 995 million on account of option premium paid for hedging of foreign exchange exposure, (ii) an increase in other current liabilities of Rs. 274 million, (iii) an increase in trade payables of Rs. 697 million, (iv) an increase in trade receivables of Rs. 6,820 million due to increase in business, (v) an increase in other current financial liabilities of Rs. 31 million, (vii) an increase in other current financial assets of Rs. 407 million, (viii) a decrease in other current assets of Rs. 253 million, (ix) a decrease in other non-current assets of Rs. 206 million, and (x) income tax paid of Rs. 1,854 million.

Net cash used in investing activities

Our net cash used in investing activities was Rs. 124,747 million in the year ended March 31, 2022. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 89,830 million in connection with our increased operational capacity, investment in deposits having residual maturity more than 3 months (net) of Rs. 24,770 million, acquisition of subsidiaries, net of cash acquired of Rs. 15,929 million and loans given of Rs. 950 million partially offset by disposal of subsidiary of Rs. 4,765 million and interest received of Rs. 1,759 million.

Our net cash used in investing activities was Rs. 17,412 million in the year ended March 31, 2021. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 24,482 million in connection with our increased operational capacity, partially offset by interest received of Rs. 1,987 million, disposal of subsidiary, net of cash disposed of Rs. 3,597 million, redemption of deposits having residual maturity more than 3 months (net) of Rs. 1,448 million and government grant received of Rs. 26 million.

Our net cash used in investing activities was Rs. 53,724 million in the year ended March 31, 2020. This was primarily due to purchases of property, plant and equipment, intangible assets and right of use assets of Rs. 39,299 million in connection with our increased operational capacity, purchase consideration paid (net of cash acquired) of Rs. 762 million for business combinations and investments in deposits having a residual maturity of more than three months of Rs. 15,868 million, partially offset by interest received of Rs. 1,932 million and sale of intangible assets by Rs. 219 million.

Net cash generated from/(used in) financing activities

Our net cash generated from financing activities was Rs. 90,038 million in the year ended March 31, 2022. This was primarily due to cash infused on account of the capital transaction involving issue of shares amounting to Rs. 67,978 million set off by cash paid amounting to Rs. 19,609 million to RPPL shareholders. Other transactions included, repayment of long-term interest-bearing loans and borrowings of Rs. 109,513 million, repayment of short-term interest-bearing loans and borrowings of Rs. 103,728 million, acquisition of interest by non-controlling interest in subsidiaries of Rs. 1,450 million, interest paid of Rs. 34,553 million, payment for acquisition of subsidiary's interest from non-controlling interest of Rs. 737 million, payment made for repurchase of vested share options of Rs. 610 million, payment of lease liabilities (including payment of interest expense) of Rs. 295 million and shares pending cancellation of Rs. 1,315 million, offset by proceeds from long-term interest-bearing loans and borrowings of Rs. 192,905 million, proceeds from short-term borrowings of Rs. 98,044 million.

Our net cash used in financing activities was Rs. 7,079 million in the year ended March 31, 2021. This was primarily due to repayment of long-term interest-bearing loans and borrowings of Rs. 95,700 million, repayment of short-term interest-bearing loans and borrowings of Rs. 20,002 million, interest paid of Rs. 33,528 million, payment for acquisition of subsidiary's interest from non-controlling interest of Rs. 1,516 million, payment made for repurchase of vested share options of Rs. 681 million, payment of lease liabilities (including payment of interest expense) of Rs. 248 million, partially offset by proceeds from long-term interest-bearing loans and borrowings of Rs. 125,204 million, proceeds from short-term borrowings of Rs. 18,779 million.

Our net cash generated from financing activities was Rs. 21,610 million in the year ended March 31, 2020. This was primarily due to proceeds from long-term interest-bearing loans and borrowings of Rs. 98,660 million, proceeds from short-term interest-bearing loans and borrowings of Rs. 34,808 million, proceeds from issue of CCPS of Rs. 20,903 million and proceeds from sale of subsidiary's interest to non-controlling interest of Rs. 846 million, partially offset by repayment of long-term interest-bearing loans and borrowings of Rs. 55,429 million, repayment of short-term borrowings of Rs. 44,790 million, interest paid of Rs. 32,305 million and payment of lease liabilities (including payment of interest expense on lease liabilities) of Rs. 347 million and payment for acquisition of subsidiary's interest from non-controlling interest of Rs. 736 million.

Indebtedness

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of the related project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our subsidiaries' ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

The table below summarizes certain terms of our long-term interest-bearing loans and borrowings financing arrangements as of March 31, 2022:

Particulars	Amount outstanding	Nominal interest rate	Maturity
	(Rs. in millions)		
Non-convertible debentures[1]	84,262	6.03% - 12.68%	August 2022-September 2034
Compulsorily convertible debentures[2]	1,213	8% - 11.00%	June 2026-September 2036
Term loans from banks[3]	63,819	2.81% - 9.60%	March 2023-June 2042
Term loans from financial institutions[4]	109,769	3.20% - 10.90%	September 2023-January 2044
Senior secured notes[5]	170,712	4.50% - 7.18%	September 2022-April 2027

(1) These debentures are secured by way of pari passu charge over the respective subsidiary's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances and loans and advances, present and future. Repayment terms are in the form of bullet payments, quarterly payments and half-yearly payments.

(2) These debentures are issued to our joint venture partners, ReNew Mega Solar Private Limited and ReNew Solar Energy (Telangana) Private Limited. These debentures are compulsorily convertible into equity shares of ReNew India at a pre-determined conversion ratio of 1:1. These debentures do not carry any voting rights.

(3) These loans are secured by a charge over all present and future immovable properties, 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 subsidiary.

(4) These loans are secured by a charge on immovable properties, tangible moveable assets, 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 of the respective subsidiary.

(5) We issue senior secured notes from time-to-time to finance our projects. Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets and 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 of the respective subsidiary.

Capital Expenditure

Our principal capital requirements primarily include capital expenditures, towards expansion of capacities in existing businesses including bidding for and acquiring new wind and solar power projects and other ancillary business activities. We finance our capital expenditure requirements through external borrowings and internal cash flows.

We spent Rs. 39,299 million, Rs. 24,482 million and Rs. 89,830 million to purchase of property, plant and equipment, intangible assets and right of use assets, as per the cash flow statement of the respective periods, in the years ended March 31, 2020, 2021 and 2022, respectively. Our capital expenditures include expenditures on property, plant and

equipment, capital work-in-progress and intangible assets. Our property, plant and equipment primarily include freehold land, building temporary structure, plant and equipment, office equipment, computers and furniture and fixtures. Projects under construction as of the balance sheet date are shown as capital work-in-progress. Our intangible assets primarily include computer software and customer contracts.

Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. We currently import equipment, mainly solar module panels, from China. To promote domestic growth and cut dependence on foreign supplies, the Government of India has imposed safeguard duties and also recently announced in March 2021, a basic customs duty of 40% on solar modules and 25% on solar cells imported from April 1, 2022. For our committed and commissioned projects, these costs are usually passed through to our customers under ‘‘change in law’’ provisions under our PPAs. We also plan to continue to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilizing our scale of operations to negotiate favorable terms with our OEM vendors. We also intend to engage in manufacturing solar cells and modules that are subject to higher import duties to manage costs. Through a manufacturing facility of up to 2 GW, we plan to primarily cater to our internal demand of utility-scale solar projects. The manufacturing plant, to be located in the state of Gujarat in India, is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar components and is anticipated to be commissioned in phases over the next two fiscal years.

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. As of March 31, 2022, capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects aggregated to Rs. 16,740 million. We have made, and expect to continue making, substantial capital expenditures in connection with the construction and development of our projects.

As of March 31, 2022, we had the following contractual obligations:

(amounts in INR million)

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 borrowing	—	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.

We are subject to legal proceedings and claims which arise in the ordinary course of business. Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we

believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain various liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We believe that we have adequately provided for contingencies which are likely to become payable. None of these contingencies are material to our financial condition, results of operations or cash flows.

MAIN TRENDS AND FACTORS LIKELY TO AFFECT THE FUTURE DEVELOPMENT, PERFORMANCE AND POSITION OF 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 has created extensive disruptions to the global economy.

For example, the Ministry of Power as well as various central and state government departments, in India have implemented restrictions to contain the spread of COVID-19. Accordingly, some of our subsidiaries have 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 its PPAs to terminate or amend the terms of the PPAs.

Similarly, because of the resurgence of the COVID-19 virus in India in April 2021 and the subsequent implementation of full or partial lockdowns in certain states, the scheduled commercial operation dates for our committed projects have been impacted. The Government of India 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 its capital expenditure forecasts for those projects may be impacted.

The Supreme Court of India directing shifting of existing overhead transmission lines underground 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 Supreme Court has directed that all low voltage overhead powerlines in the Designated Area shall be converted into underground powerlines. As of March 31, 2022, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the. Supreme Court order was 2,375 MW.

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 imposed customs duties on the import of solar modules and solar cells from certain countries including China. As a result, we were subject to investigations 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 offtakers, which could have a material adverse impact on our business, financial condition and results of operations.

Since 2019, the Government of India has prepared a list of approved module suppliers that will be eligible to supply modules to project developers selected to develop solar projects in the competitive bidding process. Furthermore, the Government of India has decided to include open access projects also to source modules from the approved vendors from October 1, 2022 but the impact on price or availability of solar equipment or the materials and components used therein is not yet clear.

India's coal crisis may prove beneficial for renewable sector

Currently, India is in its second coal crisis. Industry experts suggested that multiple factors such as an overall rise in coal prices, inefficient management of stockpiles at thermal power stations, the poor financial health of power distribution

companies, the impact of the Russia-Ukraine war and a sudden increase in power demand have led to the recent crisis. Such crisis is likely to expedite adoption of renewables, with the availability of renewable energy at lower cost than coal-powered electricity. As demand increases during the day, higher generation, from solar in particular, can aid in maintaining the need of the country. In fact, data from May 2022 showed that the share of renewable energy sources in India's power output rose to 14.1% in May from 10.2% in April, while coal's share reduced to 72.4%.

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 in the top 8 percentile with a low-risk score of 14.1 indicating low risk.

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 such as ISO 9001 (on quality), 14001 (on Environment Management Systems) and 45001 (on Occupational Health and Safety). 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 DuPont guidelines to create a safe working environment and have set clear targets for continuous improvement of safety performance.

We have taken up 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 taking up 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 Women India Initiative highlights 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 COP26, The Climate Group (TCG), World Economic Forum (WEF), India Climate Collaborative (ICC) 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 to develop and submit emissions reduction targets aligned with the Science-Based Targets initiative (SBTi) criteria. We are also a signatory to Terra Carta, an initiative by the 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
Validated as carbon neutral for our operations for fiscal year 2021 Avoided 10 million tons of carbon emissions (more than 200 times that of emissions from operations in fiscal year 2021) Conserved over 66,000 kiloliters of water annually by deploying robotic cleaning of solar panels ReNew India's main office is a certified green building	We have been recognized as among the best employers in the Energy, Oil & Gas category by Great Place to Work in fiscal year 2021 Our social responsibility programs have impacted over 650,000 people across 10 states and covering over 250 villages in India	ReNew has a board level ESG Committee We have released our first Sustainability Report

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 project level. ESMS reflects our view on our 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) and ISO 14001:2015 in India for health and safety management and environment management systems, as well as under ISO 9001:2015, ISO 45001:2018 at the organization level for 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.
- ***ReNew Women India Initiative, or "ReWIN"***: A socio-economic empowerment program to encourage rural women to become entrepreneurs through a self-help group model which creates additional employment opportunities for them.
- ***ReNew Scholarship for Exceptional Talent, or "ReSET"***: A program to identify talent from under privileged sections and provide a platform to develop their academic and extracurricular talent.

- ***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.

During the COVID-19 pandemic, we supported the Government of India’s efforts towards providing relief to communities. We strengthened health infrastructure across rural and urban areas through initiatives such as establishing COVID care facilities, providing oxygen concentrators, distributing PPE kits to frontline workers, and providing ambulances to rural hospitals. We have continued to support the efforts for the period ended March 31, 2022.

In recognition of our various corporate social responsibility efforts, we were awarded Special Commendation in CSR at The CSR Journal Excellence Awards 2021. We were also awarded the S&P Global Platts Corporate Social Responsibility Award in 2020 and the Stevie Award for CSR Program (silver category) of the year in 2020. We also received awards for the initiatives we took for COVID-19, such as the Stevie Award 2020–COVID-19 Relief Initiative (silver category) and the IHW Council Health Impact Award 2020 for COVID-19 Relief Project. In March 2021, we were named to the World Economic Forum’s Global Lighthouse Network, which recognizes companies using technologies to achieve environmentally sustainable, community supportive and profitable growth.

RISKS AND UNCERTAINTIES

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

The COVID-19 pandemic continues to create disruptions to the global economy. The extent to which the COVID-19 pandemic may continue to impact our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, (such as the spread of the disease, the duration of the pandemic, travel restrictions, quarantines, social distancing measures, business closures or disruptions, fiscal stimulus, and other regulatory change) and the effectiveness of actions taken to contain and treat the disease. A number of governments and organizations have revised gross domestic product, or "GDP" forecasts downward in response to the economic slowdown caused by the spread of COVID-19. The 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. If these effects continue for a prolonged period or result in sustained economic stress or recession, many of the risk factors identified in this Report could be exacerbated and such effects could have a material adverse impact on us.

For example, the Ministry of Power as well as various central and state government departments in India have implemented restrictions to contain the spread of COVID-19. Accordingly, some of our subsidiaries have 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. Because of the resurgence of the COVID-19 virus in India in April 2021 and the subsequent implementation of full or partial lockdowns in certain states, the scheduled commercial operation dates for our committed projects have been impacted. The Government of India 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 its capital expenditure forecasts for those projects may be impacted. If we or any of our offtakers are not able to meet the 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.

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

We generated 74% of our total income from PPAs with central and state government-utility companies in the year ended March 31, 2022. Further, we had two customers that are state distribution companies, each of which accounted for over 10% of our total income in the year ended March 31, 2022. 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 restricts our ability to find new offtakers. If any of our offtakers 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 change, demand for electricity produced by our utility-scale wind, solar and hydro projects could be negatively impacted.

Our revenues are exposed to fixed tariffs and 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. Any reductions in tariffs may adversely affect our financial condition. Further, there is no assurance that after we win a bid, the definitive PPA will be signed as offtakers may withdraw their intention to sign the PPA even after issuing a letter of award, or "LOA," to us, or we may not be able to satisfy the conditions of the LOA, or a counterparty may not enter into the PPA at all following the LOA. Tariffs on recent

bids have been lower than tariffs on bids for prior bidding rounds. As a result, offtakers may withdraw their intention to sign definitive PPAs and participate in new bids instead. As a result, the central and state government offtakers may not enter into definitive PPAs, even if the LOA has been granted, due to higher tariffs under such LOAs.

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 offtakers. 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 for "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 they seek an increase in tariff rates. This may lead to disputes and impact our cash flows and results of operations. While we analyze potential costs before submitting a bid, these or any other unexpected event could increase our estimated costs which we may not be able to recover from our offtakers.

Further, our PPAs provide for a reduction of tariff if we fail to commission a project by the scheduled commission date. 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 sell power at less favorable tariffs and terms than originally stipulated under the original PPA for such project. Failure to 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 negative accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

The recent order of the Supreme Court of India directing shifting of existing overhead transmission lines underground 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. As of March 31, 2022, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,375 MW. The ruling may also impact the cost of upcoming projects in the Designated Area. Consequently, certain of our Group entities may be required to move the existing overhead transmission lines for their projects underground.

The implications of the order and manner of its implementation are not fully clear yet, and if the order is not suitably modified or if our affected projects are unable to take relevant remedial measures or receive suitable compensation for costs associated with moving the transmission line underground, such costs will need to be borne by the Group entities. There is a possibility that these species may continue to face danger of extinction on account of the transmission lines, which could attract negative attention and cause harm to our reputation.

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 generate a substantial portion of our income from the sale of power contracted under PPAs with central and state government-utility entities. Some of the offtakers may become subject to insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such offtakers 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 offtakers to fulfill their obligations under the PPAs.

There may also be delays associated with collection of receivables from offtakers because of their financial condition. 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, 2022, we had gross trade receivables of Rs. 46,791 million, of which receivables from government owned or controlled entities accounted for Rs. 44,120 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 little or no assurance 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 offtakers 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 by our counterparties 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 offtaker to terminate the agreement or demand penalties from us upon the occurrence of certain events, including the failure to comply with prescribed minimum shareholding requirements; complete project construction or connect 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, some of our PPAs allow termination for force majeure events, and lockdowns in response to COVID-19 may be considered a force majeure event by the Indian courts, although no terminations on this basis have occurred to date. If a PPA is terminated, we could be exposed to additional legal liability, reputational damage, and we might not be able to enter into a new PPA on favorable terms or at all. Further, it is unlikely that termination payments will be adequate to pay all the outstanding third-party debt that we have incurred for the project. Further, our PPAs allow the offtaker to terminate the PPA if the developer fails to commission the project and commence supply of power within 24 months from the date of the PPA.

Most of our PPAs do not cover the entire anticipated economic life of our projects. Our PPAs with the captive group consumers are not of long-term nature and such agreements maybe terminated before the end of their respective terms on the occurrence of certain events of default or otherwise.

Certain of our PPAs allow our offtakers 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 offtakers 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, our business, financial condition and results of operations may be materially and adversely affected. Additionally, there can be no assurance that our offtakers will not suspend or cease payment for or purchase of electricity under our PPAs. The failure to enter into or renew offtake arrangements in a timely manner or at all and on terms (including at prices that permit operation of a related facility on a profitable basis) that are acceptable to us if at all, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We face risks and uncertainties when developing wind, solar and hydro energy projects.

The development and construction of wind, solar and hydro energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we determine whether a wind, solar or hydro energy 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 work. Success in developing a project depends on many factors, including:

- accurately assessing resources availability at levels deemed acceptable for project development and operations;
- fluctuations on 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;
- 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 certain dates. There may be delays or unexpected difficulties in completing our projects as a result of these or other factors. We may also reduce the size of some of our projects due to the 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. Additionally, these factors may adversely affect the demand for wind, solar and hydro energy projects in India, which could impair our business and prospects. 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 in proportion to the amount of power not supplied, or granting the offtaker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or 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 offtaker, as agreed under the respective PPA and/or transmission agreements.

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. 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 expense or losses associated with the defective product, such claims may not be sufficient to cover all of our expense and losses. In addition, these suppliers could cease operations and no longer honor the 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 or 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 damages recovered from defaulting vendors may not be sufficient to cover our losses.

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 imposed customs duties on the import of solar modules and solar cells from certain countries including China. As a result, we were subject to investigations 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 offtakers, which could have a material adverse impact on our business, financial condition and results of operations.

Since 2019, the Government of India has prepared a list of approved module suppliers that will be eligible to supply modules to project developers selected to develop solar projects in the competitive bidding process. Furthermore, the Government of India has decided to include open access projects also to source modules from the approved vendors from October 1, 2022 but the impact on price or availability of solar equipment or the materials and components used therein is not yet clear.

Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect the development, construction and operation of our projects.

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 assurance that all permits required for a given project will be granted in 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. Further, since April 2021, there have been delays in receiving government approvals in India as many government offices are shut because of a rise in COVID-19 infections in India which could impact our ability to commission our under-construction projects on time. 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 assurance 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.

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 in India, 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;
- 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; 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 make additional investments in our business systems, operational procedures and business processes, and manage our employee base in order to expand our project development efforts. 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.

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 shape our portfolio of wind, solar and hydro energy projects. In addition, rising 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 offtakers. 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. Between our initial investment in the development of permits for energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather. Furthermore, we may not be able to obtain all of the permits as anticipated, permits that were obtained may expire or become ineffective and we may not be able to obtain project level debt financing as anticipated. In addition, 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 offtaker 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 is 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 Government of India 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 Government of India 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 converting our under-construction projects into operational projects or we may be unable to find suitable projects to add to our development portfolio. 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 partially abandoned projects on which we had started development work, or re-categorized 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 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. An inability to maintain and add to our development portfolio or to convert under-construction projects or under-active development projects into financially successful operational projects would have a material adverse effect on our business, cash flows, financial condition and results of operations.

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, 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 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 offtakers 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. In addition, these suppliers could cease operations and no longer honor the warranties, which would leave us to cover the expense and losses associated with the faulty component. Further, we may have disputes with suppliers or contractors that could lead to litigation or arbitration due to contractual force majeure notices. In addition, our relationship with our suppliers may worsen or lead to disagreements or litigation. 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.

Some of the land area we utilize or intend to utilize for our projects is on leasehold land, and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. We are exposed to the risk that these leases will not be extended or will be terminated by the relevant lessees. 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 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 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. 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 lessees. 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 power 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 from the relevant state governments, which in turn has leased such land from private parties. Such land may be subject to disputes on account of right of way, encroachment and other related issues.

There is no assurance that the outstanding approvals would be received in 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 due to reasons beyond our control 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 sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant state authorities 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 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.

Growing our project portfolio through acquisitions may subject us to additional risks that may adversely affect our business, financial condition, results of operations and prospects.

A principal component of our strategy is to continue to expand our operations by growing our project portfolio through the development of new projects and selective acquisitions of existing or committed projects, and adopting new technologies for peak power supply, round the clock supply and storage services. 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. 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, risks related to the integration of the assets or businesses and integration or retention of personnel relating to the acquired assets or companies, 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 new 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 subsequent to an acquisition, as well as the failure of a new acquisition to perform according to expectations, could adversely affect our business, financial condition, results of operations and prospects.

We may face difficulties as we expand our operations into new areas of business 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. For instance, in August 2021, we acquired L&T Uttaranchal Hydropower Limited, which was later renamed as ReNew Jal Urja, which owns the Singoli Bhatwari Hydroelectric Project, a 99 MW hydropower project situated in Uttarakhand. The project, being our first hydro power project, aims to address the intermittency associated with standard wind and solar projects and seeks to add hydro-storage to our portfolio of

renewable energy projects. 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 line of business may have unique regulatory dynamics of its own that are not common to other areas/ lines of business that we may seek to enter. These include laws and regulations that can directly or indirectly affect our ability to set up and operate existing 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. For example, in the past, a public interest litigation had been filed against ReNew Jal Urja relating to certain environmental clearances.

In addition, 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. We may experience fluctuations in our results of operations due to the varying dynamics in the new lines of business where we may seek to operate. The growth in our portfolio of hydropower projects depends on the competitiveness of hydroelectric power generation in relation to other renewable sources of energy, which may be impacted by lower tariffs, the time taken and/ or the number of approvals required to commence a particular project, as well as public perception and/ or opposition to such projects.

We also continue to explore entering into other new business segments, such as green hydrogen, with the intention to eventually manufacture and supply green hydrogen and its derivatives to our customers, either by utilizing our existing renewable energy project development expertise and generation capacity or through strategic partnerships with other entities. We are also exploring opportunities in building electricity transmission infrastructure and manufacturing solar modules, as well as in the power exchange, and battery storage areas. While we believe these new businesses 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 into new areas of power generation and are unable to manage these risks effectively, our business, financial condition, and results of operations could be adversely affected.

We are continuing to explore joint venture and partnership opportunities with complementary and strategic businesses. We cannot assure you that we will 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. In addition, such efforts expose us to future funding obligations and risks associated with unanticipated events or liabilities and may divert management's attention. Any failure to achieve successful future partnerships investments could have a material adverse effect on our business, financial condition, results of operations and prospects.

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, which in turn is dependent on prevailing environmental conditions. 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. Specifically, unfavorable wind conditions during the monsoon season could adversely affect production levels and revenues.

We base our investment decisions with respect to each 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.

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 we 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.

Our hydropower business is dependent upon hydrological conditions, which may from time to time result in conditions that are unfavorable to our business operations.

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 assurance 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 in part 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 negatively affect our existing or proposed hydroelectric generation business, our results of operations could be materially and adversely affected.

The operation of our hydropower plants and customer demand for our power may be vulnerable to disruptions caused by natural and man-made disasters, which may materially and adversely affect our results of operations.

Our hydropower plants could be required to cease operations in the event of a drought, and to cease operating or may even be damaged in the event of a flood. Water supply to such power plants is vulnerable to natural disasters including earthquakes, storms, tornadoes and floods, as well as disasters caused by human actions such as terrorist attacks, military conflicts and other deliberate or inadvertent actions which may affect the availability of water supplies or water flow to our power plants. Such disasters are unpredictable and can significantly damage our access to water supply and power plant equipment as well as the property of our consumers. Under such circumstances, market demand for power in general may be significantly adversely affected, reducing the need for the electricity we produce, and we may be unable to continue operation of our plants or to produce the level of electricity we expect. The insurance coverage we maintain may not be adequate to compensate us for all damages and economic losses which may arise in connection with these disasters. Such disruption to our operations could materially and adversely affect our results of operations.

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

As of March 31, 2022, 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. 444,260 million (including compulsorily convertible debentures of Rs. 1,213 million). We expect to continue to finance a portion of our project development costs with debt financing. Our ability to meet our 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 assurance that any refinancing 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, 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 and neither have they exercised their rights to accelerate the repayment of debt. In addition, in such instances, our payments of both principal and interest have been regular and as per the agreed timelines.

In the past, some of our subsidiaries 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 breaches exist as on the date of this Report for which we have made applications for seeking relevant waivers or extensions and in certain instances, such subsidiary is required to pay penal interest under the relevant facility. To date, however, none of our lenders have issued a notice of default or accelerated payment under such facilities 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 such breaches in the same manner as was done in the past. For details of our material indebtedness, kindly refer note 18 of the Consolidated financial statements.

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 negatively 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 and 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.

Our in-house EPC operations expose us to certain risks.

We undertake EPC-related services for our solar energy projects and have recently started to undertake such services for our wind energy projects in-house, 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 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 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 EPC teams or our business-to-business solar and wind project 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.

We are also entering into building transmission infrastructure and manufacturing solar modules. The construction of infrastructure and manufacturing facilities is 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.

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. Recent deregulation of the Indian power sector and increased private sector investment have intensified the competition we face. India's Electricity Act 2003 (the "Electricity Act") 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. 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 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 have a preference for entering into PPAs with conventional energy suppliers.

Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in demand for energy from renewable energy sources or our failure to successfully acquire new renewable energy projects may adversely affect our business and financial condition. 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, and as a consequence reduce the demand for electricity from renewable energy sources or render our projects uncompetitive which may affect our business, financial condition and prospects. 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.

Further, certain of our competitors may also grow through corporate reorganizations or alliances with other competitors. 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. In addition, our competitors may have greater financial resources and more localized business presence. Increased competition may result in price reductions, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

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.

In addition to the Prevention of Corruption Act, 1988 in India, we are subject to a number of anti-corruption laws, including the Foreign Corrupt Practices Act, or ''FCPA,'' of the United States and the UK Bribery Act 2010, or ''Bribery Act,'' of the United Kingdom. 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 harm our business, financial condition, results of operations and prospects. Any violations of these laws, regulations and procedures by our personnel (which include our vendors) and agents could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities (including other U.S. laws and regulations as well as non-U.S. and local laws) and would adversely affect our reputation and the market for our ordinary shares and may require certain of our investors to disclose their investment in our Company under certain U.S. state laws.

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, which is likely to negatively impact our results of operations.

If we are not in compliance with export restrictions, U.S. or international economic sanctions or other laws and regulations that apply to our operations, we may be subject to civil or criminal penalties and other remedial measures. Any determination that we have violated the FCPA or other international anti-corruption laws (whether directly or through acts of others, intentionally or through inadvertence) could result in penalties, both financial and non-financial, that could materially and adversely affect our business. Further, it 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 negatively impact the market prices of our Class A Ordinary Shares and Warrants.

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 which involve how we conduct our business. Such proceedings could divert our management's time and attention and consume financial resources in their defense. As of March 31, 2022, we had disputes with various authorities, including the Income Tax Department of India and the Commercial Taxes Departments of certain states, concerning, inter alia, income tax and entry. We were also involved in certain disputes with offtakers, including in relation to the

recovery of overdue payments from our offtakers 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 may become the subject of legal proceedings involving us from time to time. While most of these have been settled, we have ongoing disputes with certain of our offtakers 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 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 are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance 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. As we continue to grow, there can be no assurance that there will be no other instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. In addition, we are exposed from risk associated with fraud or misconduct of our employees. While we have not experienced any fraud or misconduct by employees which has materially affected our business, results of operations or financial condition, 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. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. In addition, certain internal control processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

The Company's 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. The Company seeks to minimize these operational risks by carefully installing and maintaining its equipment and conducting its 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, and industrial accidents including due to electrocution, working at height and handling heavy equipment. These and other hazards can cause or result in personal injury or death, damage to and destruction of property, plant and equipment and disruption or suspension of operations. The occurrence of such an event may involve us in lawsuits asserting claims for substantial damages, including for environmental clean-up costs, death or personal injury and property damage. In November 2021, a contract worker had a fatal accident at one of our solar energy project sites in Rajasthan although we have not yet faced any substantial claims or penalties in respect of this event.

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 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. Further, due to rising insurance costs and changes in the insurance markets, there is no assurance 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.

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the wind, solar and hydro energy sectors are subject to continuing change and development. 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.

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 offtakers. The development and implementation of such technology entail technical and business risks and significant costs of employee 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. 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, 2022, we had 1,675 full-time employees. While we had 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 contractors 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 negatively affect our capital expenditures and could result in exchange losses.

The business activities of the Group are primarily carried out in Indian Rupees and revenue and operating expenses are denominated primarily 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. Substantially all of our cash flows are generated in Indian Rupees and, therefore, significant changes in the value of the Indian Rupee relative to foreign currencies could adversely affect our financial condition. We expect our capital expenditures for proposed expansion plans to include significant expenditure in foreign currencies for imported equipment and machinery.

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 our turbines, solar panels 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, social unrest and 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 preexisting 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, which could have an adverse impact on the economies of countries, on the markets for our solutions and on our business.

Our business could be negatively affected by security threats, including cybersecurity threats.

As 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.

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.

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.

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.

The Group’s ability to raise foreign capital may be constrained by Indian law.

The Group is subject to exchange controls 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. In addition, the Group cannot assure you that the required approvals will be granted to the Group 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 and the price of our Class A Ordinary Shares 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 Government of India and the state governments play a significant role in the Indian economy and the effect on producers,

consumers, service providers and regulators over the years. The Government of India has 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. 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.

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.

The rate of economic liberalization could change, and specific laws and policies affecting travel service companies, foreign investments, currency exchange rates and other matters affecting investments in India could change as well, including exposure to possible expropriation, nationalization or other governmental actions. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

Our long-term growth is also dependent upon the targets set by the Government of India for renewable energy. Any change in the present government, a reduction in the targets set by the Government of India for renewable energy or a failure to meet the Government of India'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 Government of India 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 Government of India 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 Government of India 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 Government of India had also removed the upper ceiling on tariffs for solar power bids to facilitate greater participation. In order to boost the Indian economy, the Government of India also proposed the production linked incentive scheme through which ten 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 Government of India 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.

In March 2021, the Government of India announced a basic customs duty of 40% on solar modules and 25% on solar cells. While we believe this will be treated as a "change in law" for our utility-scale projects for which we bid before the announcement date, we are still required to bear the upfront capital expenditure until the change in law is approved by the relevant regulators and the PPAs are amended to reflect the compensation due. Since 2019, the Government of India has prepared a list of approved module suppliers that will be eligible to supply modules to project developers selected to develop solar projects in the competitive bidding process. Furthermore, the Government of India has decided to include open access projects also to source modules from approved vendors from October 1, 2022. As a result of these initiatives, our input costs may be affected.

We benefit from a number of other government incentives, including, preferential tariffs for wind and solar power assets under long-term PPAs; preferential charges on transmission, wheeling and banking facilities; GBI 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 Government of India 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.

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.

There is no central title registry for real property in India and the method of documentation of land records in India has not been fully computerized. 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 Government of India has recently 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 Government of India 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.

Recent 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. Negative 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 can materially impact the global and Indian economic conditions. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business and financial performance. 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.

As the domestic Indian market constitutes a significant source of our revenue, a slowdown in the economic growth in India could cause our business to suffer.

Demand for electricity in India has increased rapidly in response to high temperatures and the Government of India has sought to increase power supply from thermal coal. This may moderate the demand for renewable energy to an extent. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such developments. 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 Government of India'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.

Any downgrading of India's sovereign debt rating by an international rating agency could negatively 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 Government of India 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 penalties 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 Government of India to be a reciprocating territory for the purposes of Section 44A. However, the United States has not been declared by the Government of India 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 fresh proceeding suit instituted in a court of 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. 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, 2022, India's foreign exchange reserves were Rs. 46,038,410 million. A sharp decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy.

Reduced liquidity 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, or "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 Government of India has 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, 2022 whose annual turnover or gross receipts does not exceed Rs. 4 billion in the year ended March 31, 2020. 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 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.

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

Further, as per 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). Further, any dividend which is distributed by such company, shall be treated as dividend distributed by a domestic company and such dividends shall be taxable in the hands of the shareholders with effect from fiscal year starting April 1, 2020.

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 a 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 surcharge and cess) if such shares have been held for a period of more than 24 months, otherwise at 40% (plus 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.

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 surcharge and cess) where the shares have been held for a period of more than 24 months, otherwise at the tax rate ranging from 22% to 30% (plus surcharge and cess), as applicable to the relevant resident shareholder.

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 financial year 2020-21 onwards where the other country has also deposited its instrument of ratification with Organization of Economic Co-operation and Development or ''OECD'' and both countries have notified the relevant tax treaty as a Covered Tax Agreement.

The General Anti-Avoidance Rules, or ''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 and 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 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 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 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 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 investors 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 the founder investors put financing issuance, we may issue up to 15,591,932 additional Class A Ordinary Shares to finance the purchase of the ordinary shares of ReNew India 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.

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 research and reports that securities or industry analysts publish about us or our business. In the event 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 Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," 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 costly, 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.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which is likely to negatively affect our business and the market price of our Class A Ordinary Shares and Warrants.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in our implementation could cause us to fail to meet our reporting obligations. In addition, any testing conducted by us, or any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which is likely to negatively affect our business and the market price of our Class A Ordinary Shares and Warrants.

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, or "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 value 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.

Our 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.

Our 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 a negative 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 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), which rate can be reduced for such non-resident 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 UK 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, us not having a permanent establishment in India, us having a valid tax residency certificate issued by the U.K. authorities, us meeting the test of substance in the UK and the existence of a commercial rationale for setting up the Company in UK as required by the anti-abuse provisions under the DTAA and General Anti-Avoidance Rules, or ''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.

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 a Great Place to Work® Pulse survey in the organization. GPTW Pulse survey is an endeavour to understand what employees appreciate or would like to be changed at ReNew India.

The Management uses the findings of the survey to undertake concrete steps and evaluate the Action Plans to be implemented which will help in making ReNew a great place of work.

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@renewpower.in or access all public information on our website. (www.renewpower.in).

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.

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 8, 2022.

Sumant Sinha

Chairman and Chief Executive Officer

DIRECTORS' REPORT

The Directors are pleased to present their directors' report and the audited financial statements of ReNew Energy Global Plc (formerly 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") for the financial year ended March 31, 2022. Subsidiary and associated undertakings are listed in Note 44 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, 2022.

Name	Designation	Date of Appointment	Date of Cessation
Directors			
Mr. Sumant Sinha*	Chairman and Chief Executive Officer ("CEO")	February 23, 2021	—
Mr. Anuj Girotra	CPPIB Investor Nominee Director	August 23, 2021	—
Mr. Michael Specht Bruun	GSW Investor Nominee Director	August 23, 2021	—
Mr. Projesh Banerjea**	Platinum Cactus Investor Nominee Director	August 23, 2021	June 10, 2022
Mr. Robert S. Mancini	Independent Director and RMG Investor Nominee Director	August 23, 2021	—
Mr. Ram Charan	Independent Director	August 23, 2021	—
Mr. Manoj Singh	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. Nathan Scott Fine	Director	February 23, 2021	April 11, 2021
Mr. Sanjeev Bedi	Director	April 11, 2021	August 23, 2021
Mr. Samir Rambihari Rai	Director	February 23, 2021	August 23, 2021

* Appointed as Chairman & CEO w.e.f. August 23, 2021

** Mr. Yuzhi Wang was appointed as member of the Board w.e.f. June 12, 2022, in place of Mr. Projesh Banerjea, who stepped down from the Board w.e.f. June 10, 2022

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, 2022, 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 2021-22 for our directors.

Share capital

During the financial year ended March 31, 2022, no shares in the Company were purchased or acquired by the Company under section 659 of the Companies Act; acquired by the Company's nominee, or by another with company 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 in a reduction of capital, pursuant to certain court order, 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, 2022.

Political donations

During the financial year ended March 31, 2022, the Company and its subsidiaries have not made any political donation to any political party, political organisation or election candidate, incurred any political expenditure or made any contribution to a non-UK political party. Moreover, we have not sought any shareholder 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, 2022.

Type of emission	Quantity	Components measured
Scope 1: Emissions from activities for which the Group is responsible, including the combustion of fuel and the operation of any facility (tCO_2e)	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. 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)	35,333.63	The emissions measured were those from consumption of purchased electricity for facilities and units. 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)	35,961.57	N/A
Aggregate of (a) energy consumed from activities in Scope 1 and (b) energy consumed resulting from purchases in Scope 2 (kWh)	46,259,603 KWh	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	Components measured
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)	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 • Cat 2 – Capital goods • Cat 3 – Fuel and energy related activities (not included in Scope 1 and Scope 2) • Cat 4 – Upstream transportation and distribution • Cat 5 – Waste generated in operations • Cat 6 – Business Travels • Cat 7 – Employee Commuting.

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, 2022, the ratio of the aggregate of Scope 1 and Scope 2 emissions per million kWh of electricity sold by the Group was 2.52 tCO2e per million kWh.

In the financial year ended March 31, 2022, 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 2050, ReNew has put in 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. ReNew 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 operations in the area). Therefore, for the purposes of this Directors' Report, being the first 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' Report.

Use of financial instruments

Please refer to Note 49 ''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, 2022

Changes to the Board

On June 10, 2022, Mr. Projesh Banerjea resigned as a director. Mr. Yuzhi Wang was appointed as a director (and as the nominee director of Platinum Cactus) with effect from June 12, 2022, in place of Mr. Projesh Banerjea.

Change in CFO

The Board on February 24, 2022 accepted the resignation of Mr. D. Muthukumaran as the Chief Financial Officer (''CFO'') of the Company and appointed Mr. Kailash Vaswani as the interim CFO until the Board had appointed a new CFO. With effect from May 9, 2022, Mr. Kedar Upadhye was appointed as the CFO.

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 the Business Overview of the Strategic Report.

Overseas branches

The Company has no overseas branches.

Suppliers, customers and distributors

As the Company is in the business of energy, its main customers are central government agencies, DISCOMs, power distribution companies, commercial and industrial enterprises. The Company has in place Power Purchase agreements (''PPAs'') with central government agencies and DISCOMs, 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 related sections 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 they fall due.

The Group's business activities and factors likely to affect its future development and performance are disclosed in the Strategic Report. 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. The Group's objectives and policies in managing the financial risks to which it is exposed are discussed in the Note 49 to our audited consolidated financial statements.

In preparing the 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 Annual General Meeting (''AGM'').

Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the group and parent 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 parent company financial statements in accordance with UK-adopted international accounting standards. The group and parent 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 parent 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 parent company financial statements

d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the parent 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 company and the group and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and the group 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 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 8, 2022.

Sumant Sinha
Chairman & CEO

DIRECTORS' REMUNERATION REPORT AND POLICY

STATEMENT BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE

On behalf of the Remuneration Committee (the "**Committee**"), I am pleased to present the Company's first Directors' Remuneration Report, for the financial year ended March 31, 2022, and its first Remuneration Policy.

The directors' remuneration report has been prepared in accordance with the requirements of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This report comprises two sections.

The first section is the Annual Report on Directors' Remuneration, which provides information in relation to Directors' remuneration for the financial year ended March 31, 2022. Relevant information in this section has been audited by KNAV Limited ("KNAV"), Statutory Auditors of the Company under the UK Companies Act, 2006. This section of the report will be presented for the approval of shareholders at the Company's 2022 Annual General Meeting to be held on August 19, 2022 (the "**AGM**").

The second section is the Directors' Remuneration Policy ("**Remuneration Policy**"), which sets out the Company's policy for the remuneration of its Directors (including its Chief Executive Officer). The Remuneration Policy will be presented for the separate approval of shareholders at the AGM. It is intended that the new Remuneration Policy will be applicable for three years from the date of adoption by shareholders, although the Company may seek approval for a new policy at an earlier point if it deems this appropriate.

Major Remuneration Decisions for F.Y. 2021-22

The Company was incorporated in England and Wales on February 23, 2021 as a private limited company and reregistered as a public limited company on May 12, 2021. Through a 'de-SPAC' transaction pursuant to a business combination agreement dated February 24, 2021 (the "**BCA**"), on August 23, 2021 the Company became the holding company of ReNew Power Private Limited ("ReNew India") and thus of the ReNew group. On August 24, 2021 the Company's Class A Ordinary Shares and warrants were listed on the Nasdaq Stock Market LLC ("Nasdaq"). The Company is registered with the U.S. Securities and Exchange Commission (the "**SEC**") as a Foreign Private Issuer (FPI).

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. Before the Company's listing on Nasdaq, the Board set the compensation and benefits of directors to take effect from the time of the listing i.e. August 24, 2021 with a view to rewarding its directors appropriately for their valuable contributions to the Company, including their work in connection with the Company's admission to Nasdaq. In doing this, the Board considered external benchmarking data against a group of comparable peers, selected on the basis of three critical factors: market capitalization, relevant industry and whether they listed through a de-SPAC transaction. The data was also used as a reference point to ensure that pay levels were not significantly out of line with the market.

The remuneration of directors who served prior to the Company's Nasdaq listing was set and agreed by the Board to reflect the value of their assistance in establishing the Company.

CEO Service Agreement terms

Mr. Sumant Sinha's employment with the Company is governed by a service agreement which became effective on August 23, 2021 (the "**CEO Service Agreement**"). The Board determined the terms of this agreement in consultation with certain shareholders of the Company before its Nasdaq listing. The CEO Service Agreement was amended on July 11th 2022, as described under 'Implementation of Remuneration Policy for Financial Year Ending March 31, 2023' below.

Pursuant to the CEO Service Agreement, Mr. Sinha serves as the Chairman and CEO of ReNew group and was entitled to receive an annual base salary equal to INR 57 Million per annum and a target bonus equal to INR 45 Million and a maximum target bonus of INR 57 Million for the financial year ended March 31, 2022. He is also employed by 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. In addition, Mr. Sinha is entitled to customary benefits, including but not limited to participation in any healthcare scheme generally made available to senior executives of the Company, Directors & Officers insurance cover, out-of-pocket expenses and holiday and other leave benefits.

Pursuant to the CEO Service Agreement, Mr. Sinha is entitled to be granted: (a) 'time-based options' to purchase 3,687,354 Class A Ordinary Shares in the Company on August 23, 2022 and then, subject to his continued employment, on August 23 in 2023, 2024 and 2025; and (b) 'performance-based options' to purchase 921,839 Class A Ordinary Shares in the Company within 60 days following the end of the Company's financial years ending on March 31 in 2022, 2023, 2024 and 2025, subject to Mr. Sinha's continued employment and the Group's achieving its consolidated target EBITDA for those years in its pre-Closing investor presentation as filed with the SEC (2022: US$ 810 Million; 2023: US$ 1,135 Million; 2024: US$ 1,425 Million; 2025: US$ 1,685 Million). If the EBITDA target for any financial year is not met, then the grants will accumulate and Mr. Sinha will be entitled to receive a full catch up of all previous ungranted performance-based options in the first year when the consolidated EBITDA target for the year is met. If none of the targets are met for the 5 financial years after the Grant Date, then future grants of the performance-based options will be subject to meeting the consolidated EBITDA targets set by the Board. Both the time-based options and the performance-based options will vest as to 12.5% on the last day of each of the first eight calendar quarters after their respective grant date.

Pursuant to the CEO Service Agreement, Mr. Sinha's employment will continue indefinitely until terminated by him or the Company on six months' notice (but the Company may pay him the amounts to which he would be entitled for that period in lieu of notice). If the Company terminates Mr. Sinha's employment without "cause" or he resigns for "good reason" (each as defined in the CEO Service Agreement) otherwise than within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favor of the Company he will be entitled to receive (i) 12 months' base salary, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 12 months' medical coverage paid by the Company and (iv) accelerated granting and vesting of options in accordance with the 2021 Incentive Award Plan ("2021 Plan") and Mr. Sinha's option grants. If such qualifying termination occurs within 12 months following a change in control of the Company, subject to Mr. Sinha's execution of a release of claims in favor of the Company he will be entitled to receive (i) 18 months' base salary and target bonus, (ii) a prorated portion of his annual bonus for the year of termination, (iii) a payment in lieu of 18 months' medical coverage paid by the Company and (iv) accelerated granting and vesting of options in accordance with the 2021 Plan and Mr. Sinha's option grants. The employment agreement also subjects Mr. Sinha to restrictive covenants, including non-competition, non-solicitation of customers and employees, non-dealing and non-hire, in each case, lasting for 12 months following the termination of his employment.

Pursuant to the CEO Service Agreement, Mr. Sinha's annual bonus is subject to the performance criteria specified under the CEO Service Agreement. For the financial year ended March 31, 2022, his bonus entitlement was as follows.

a. Bonus Target: INR 45,000,000;

b. Maximum Bonus Target: INR 57,000,000

- The annual bonus is measured 90% against financial targets as described below (the "**Financial Bonus**") and 10% based on non-financial criteria objectives proposed and agreed by the Board (the "**Non-Financial Bonus**").
- The Non-Financial Bonus is determined on the basis of his performance under the following criteria:
  - Strategic Orientation
  - Operational Effectiveness
  - Governance Stewardship
- The Financial Bonus is determined as follows:

  The Budget EBITDA for each financial year gets determined by the Board annually.

Financial performance	Financial Bonus payable
80% or less of Budget EBITDA	No Financial Bonus
More than 80% but less than 100% of Budget EBITDA	Financial Bonus payable = (Achieved EBITDA/ Budget EBITDA) * 90% of Bonus Target
100% Budget EBITDA	Financial Bonus payable = 90% of Bonus Target

Financial performance	Financial Bonus payable
More than 100% but less than 110% of Budget EBITDA	Financial Bonus payable = (Achieved EBITDA/ 110% of Budget EBITDA) * 90% of Maximum Bonus Target
110% or more of Budget EBITDA	Financial Bonus payable = 90% of Maximum Bonus Target

Determination of CEO's Annual Bonus for the period ended March 31, 2022

For the period ended March 31, 2022, on the basis of the financial and non-financial parameters, the Board approved a total annual bonus of INR 38.01 Million for Mr. Sumant Sinha.

Non-Executive Investor Nominee Directors

Pursuant to the provisions of shareholders agreement dated August 23, 2021 and the Company's articles of association (the "**Articles**"), each of the Nominee Directors of Canada Pension Plan Investment Board, GS Wyvern Holdings Limited 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 Anuj Girotra, Michael Specht Bruun and Projesh Banerjea) are not entitled to any compensation (including fees or equity awards) for their service as directors. Mr. Projesh Banerjea resigned from the Board of ReNew effective June 10, 2022. 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. 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.

Non-Executive Independent Directors

The appointment of each of the Company's current Non-Executive Independent Directors is made pursuant to an appointment letter which provides for an initial term of two years with effect from August 23, 2021, subject to approval of the appointment by shareholders at the AGM, unless terminated earlier by either party on three months' notice. In the light of compensation analysis provided to the Board by Deloitte as an external consultant, the Board determined that the Non-Executive Independent Directors of the Company should be paid as follows for the period ended on March 31, 2022:

A. Annual Retainer for Board membership - US$ 100,000 per director

B. Additional Retainer per director for Committee membership - US$ 12,500 per Committee for Audit Committee, US$ 10,000 for Remuneration Committee and US$ 8,750 for all other Committees.

C. Annual Retainer per director for Committee chairs –

   a) Audit Committee: US$ 25,000

   c) Remuneration Committee: US$ 20,000

   d) Other Committee(s): US$ 17,500

   D. Meeting Fees – None

   E. Restricted Stock Units ("RSUs") for non-executive independent directors as per below:

Grant Frequency	Annual award of restricted share units ("**RSUs**") settled in Class A Ordinary Shares
Grant Computation	The equity retainer value of $150,000 per director ($250,000 per director, in case the director opts out of Annual Retainer for board membership) would be divided by the closing price of the Company's Class A Ordinary Shares on the grant date, rounded up to the nearest ten shares
Vesting	100% after 1 year from the date of grant

Implementation of Remuneration Policy for Financial Year Ending March 31, 2023

The Remuneration 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. Despite the uncertainty associated with the pandemic in the year 2021-22, the Company stayed true to its strategic priorities.

For the financial year ending March 31, 2023, the Board has approved an increase in the fixed component of the salary of Mr. Sumant Sinha, Chairman and Chief Executive Officer (CEO), from INR 57 Million per annum to INR 70 Million per annum and his target bonus number to INR 70 Million per annum, as against the earlier formulation of a 'target bonus' (INR 45 Million) and a 'maximum bonus target' (INR 57 Million). Target bonus allocation across financial and non-financial parameters continues to be 90:10. Financial performance going forward will be assessed based on providing equal weightage to the Group's revenue and EBITDA achievement as compared to the current assessment limited to EBITDA only. No financial bonus will be 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.

For Non-Executive Independent Directors, the Board approved 4% increases for Board fees, Committee chair fees and membership fees for the financial year 2022-23.

In subsequent years, such revisions will be based on provisions as prescribed in the Remuneration Policy.

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 is available on the Company's website at https://investor.renewpower.in/corporate/corporate-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;
- 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, 2022, the position they hold 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
Mr. Manoj Singh	Non-Executive Independent Director & Chairman of the Committee	3/3
Mr. Sumant Sinha	Chairman and CEO	3/3
Mr. Michael Specht Bruun	Non-Executive Investor Nominee Director	1/3

No person provided advice or services to the Remuneration Committee that materially assisted the Remuneration Committee in their consideration of any matter relating to directors' remuneration for the period ended March 31, 2022. However, compensation analysis was provided by Deloitte as an external consultant that assisted the Board in setting the compensation of Non-Executive Directors for the period.

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, 2022 are set out in the tables below.

Executive Director: Mr. Sumant Sinha, Chairman and CEO

Year	2021-22
(a) Salary and fees[1]	US$ 710,133
(b) Taxable benefits[5]	US$54,222
(b1) Share Awards[3]	US$ 18,402,007
(c) Money or other assets received/receivable based on performance in the year (annual bonus)[2]	US$ 500,792
(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
(e) Pension-related benefits[4]	US$ 43,271
(f) Total	US$ 19,710,425
(g) Total fixed remuneration	US$ 19,209,633
(h) Total variable remuneration	US$ 500,792

1 INR 26,801,113 converted into USD @ 75.9095 plus GBP 271,574.48 converted into USD @ 1.3148, each as on March 31, 2022.

2 Represents annual bonus of INR 38,014,853 converted into USD @ 75.9095 pertaining to F.Y. 2021-22. The Board considers that the breakdown of the extent to which each individual performance parameter was satisfied is commercially sensitive and accordingly this is not disclosed. This information will be reported to shareholders in next year's directors' remuneration report if the Board no longer considers it commercially sensitive. None of the award is attributable to share-price appreciation and none of it was deferred.

3 Represents accounting fair values of INR 815,232,186 converted into US$ @ 75.9095 for 4,321,118 options vested till March 31, 2022 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 and INR 581,655,000 converted to US$ @ 75.9095 for 2,952,957 options to purchase Class A Ordinary Shares at an exercise price of US$ 4.53 vested till March 31, 2022. Both of these are time-based vested options without performance measures, as they represent part of Mr. Sinha's fixed remuneration. None of the award is attributable to share-price appreciation and none of it was deferred.

4 INR 3,284,695 converted into USD @ 75.9095 as on March 31, 2022. These represent India Retiral benefits (Pension and Gratuity) paid by ReNew Power Private Limited ("ReNew India").

5 INR 4,115,947 converted into US$ @ 75.9095 as on March 31, 2022. This amount represents Leave Travel Allowance and Medical Insurance premium cost paid/incurred by ReNew India.

Non-Executive Directors[1] **Amounts in USD**

Director[6]	Year (April to March	Salary and fees paid	Taxable benefits	RSUs granted during the year[7]	Total	Total fixed remuneration	Total variable remuneration
Present Non-Executive Directors							
Mr. Anuj Girotra[2]	2022	0	0	0	0	0	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Projesh Banerjea[2]	2022	0	0	0	0	0	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Michael Specht Bruun[2]	2022	0	0	0	0	0	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Robert S. Mancini[2]	2022	65,513	0	150,000	215,513	215,513	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Ram Charan[2]	2022	1,510	0	250,000	251,510	251,510	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Manoj Singh[2]	2022	87,894	0	150,000	237,894	237,894	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Sir Sumantra Chakrabarti[2]	2022	72,735	0	150,000	222,735	222,735	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Vanitha Narayanan[2]	2022	69,704	0	150,000	219,704	219,704	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Michelle Robyn Grew[2]	2022	71,215	0	150,000	221,215	221,215	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Previous Non-Executive Directors							
Mr. Nathan Scott Fine[5]	2022	100,000	0	0	100,000	100,000	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Sanjeev Bedi[3]	2022	15,778	0	0	15,778	15,778	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Samir Rai[4]	2022	21,694	0	0	21,694	21,694	0
	2021	N/A	N/A	N/A	N/A	N/A	N/A

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 23, 2021.

3 Director until August 23, 2021. Amount paid in GBP 12,000, equivalent USD amount reflected above converted USD @ 1.3148. In addition to the above, a payment of GBP 8,000 from RMG II Acquisition Corp ("RMG II"), a subsidiary of the Company was made for his services as director of that company before he was a director of RMG II.

4 Director until August 23, 2021. Amount paid in GBP 16,500, equivalent USD amount reflected above converted USD @ 1.3148.

5 Director until April 11, 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 These represent the Restricted Stock Units (RSUs) granted to the Directors as at August 23, 2021 and these will vest in full on the anniversary of the grant date, subject only to the Director's continued service. 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.

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, 2022 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).

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, 2022 under the Company's long-term incentive plans.

Executive Director Options

Director	Date of Award	Basis of award	Reference Price (US$)[1]	Options granted[2&3]	Face Value ($)[2]	Exercise Price	% age receivable on minimum performance	Final Vesting Date
Mr. Sumant Sinha . .	August 23, 2021	Service	10	23,045,965	230,459,650	US$ 10	100 (Being time-based options)	June 30, 2025

1 As awards were granted the day before the listing of the Class A Ordinary Shares on Nasdaq, the price given is the price at which certain investors ('PIPE investors') agreed to subscribe shares on the grant date. This was the price used to determine the number of shares awarded.

2 This is the maximum number of shares 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 vest as to 6.25% on the last day of each of the first 16 calendar quarters after their respective grant date. The vesting started w.e.f. September 30, 2021.

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[6]
Mr. Anuj Girotra[4] . . .	—	—	NA	—	—	—	—
Mr. Projesh Banerjea[4]	—	—	NA	—	—	—	—
Mr. Michael Specht Bruun[4]	—	—	NA	—	—	—	—
Mr. Robert S. Mancini[4]	August 23, 2021	Annual retainer	10	15,000	150,000	100	August 23, 2022
Mr. Ram Charan[4] . . .	August 23, 2021	Annual retainer	10	25,000	250,000	100	August 23, 2022
Mr. Manoj Singh[4] . . .	August 23, 2021	Annual retainer	10	15,000	150,000	100	August 23, 2022
Sir Sumantra Chakrabarti[4]	August 23, 2021	Annual retainer	10	15,000	150,000	100	August 23, 2022
Ms. Vanitha Narayanan[4]	August 23, 2021	Annual retainer	10	15,000	150,000	100	August 23, 2022
Ms. Michelle Robyn Grew[4]	August 23, 2021	Annual retainer	10	15,000	150,000	100	August 23, 2022
Previous directors							
Mr. Sanjeev Bedi[5] . . .	—	—	NA	—	—	—	—
Mr. Nathan Scott Fine[6]	—	—	NA	—	—	—	—
Mr. Samir Rai[5]	—	—	NA	—	—	—	—

1 As awards were granted the day before the listing of the Class A Ordinary Shares on Nasdaq, the price given is price at which certain investors ('PIPE investors') agreed to subscribe shares on the grant date. This was the price used to determine the number of shares awarded.

2 All RSUs vest in full on the anniversary of the grant date, subject only to the Director's continued service. Each RSU represents the right to receive 1 Class A Ordinary Share.

3 This is the maximum number of shares that would vest if all performance measures and targets were met, multiplied by the reference price.

4 Director since August 23, 2021.

5 Director until August 23, 2021.

6 Director until April 11, 2021.

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, Director are not required to hold any shares in the Company.

The following table sets out details, as at March 31, 2022, 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

Director	Beneficially owned shares	Shares subject to warrants[4]	Restricted stock units[1]	Unexercised options[2]	Total
Mr. Sumant Sinha	1 Class B Ordinary Share[7]	—	—	29,262,715	29,262,715 & 1 Class B Ordinary Share
Mr. Anuj Girotra[3]	—	—	—	—	—
Mr. Projesh Banerjea[3]	—	—	—	—	—
Mr. Michael Specht Bruun[3]	—	—	—	—	—
Mr. Robert S. Mancini[3]	1,008,987	291,151	15,000	—	1,315,138
Mr. Ram Charan[3]	—	—	25,000	—	25,000
Mr. Manoj Singh[3]	—	—	15,000	—	15,000
Sir Sumantra Chakrabarti[3]	—	—	15,000	—	15,000
Ms. Vanitha Narayanan[3]	—	—	15,000	—	15,000
Ms. Michelle Robyn Grew[3]	—	—	15,000	—	15,000
Mr. Nathan Scott Fine[6]	—	—	—	—	—
Mr. Sanjeev Bedi[5]	—	—	—	—	—
Mr. Samir Rai[5]	—	—	—	—	—

1 RSUs vest one year after grant, 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 Director until August 23, 2021.

6 Director until April 11, 2021.

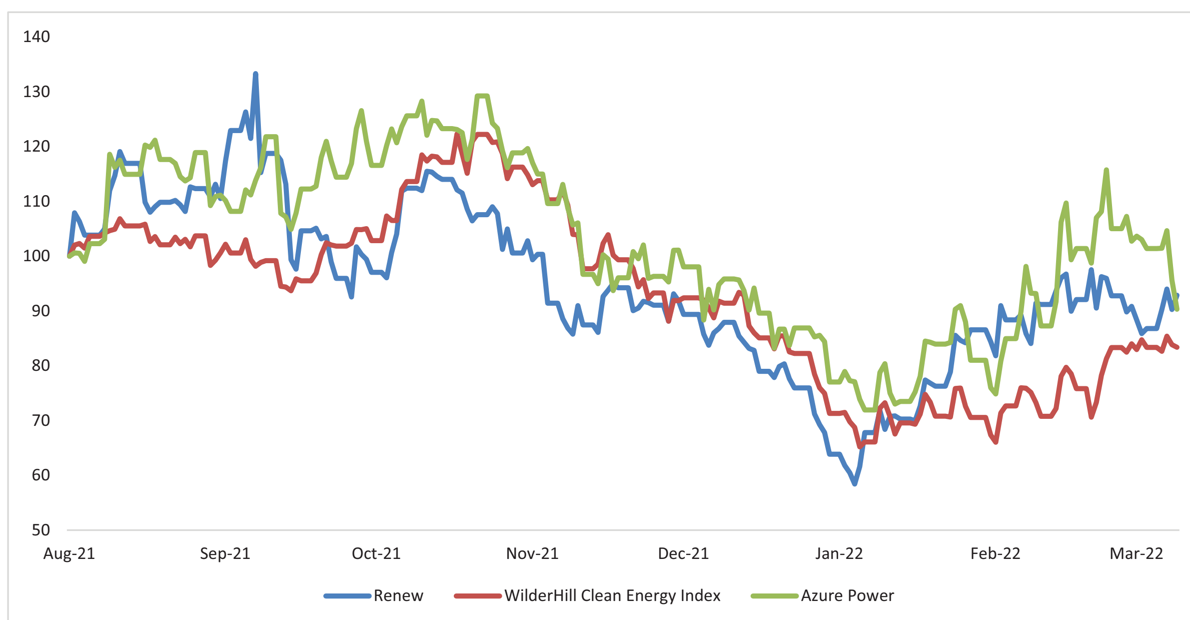
7 Entitled to a number of votes equal to 15,591,932 Class A Ordinary Shares, but no distribution rights.

The following table sets out details, as at March 31, 2022, 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	2,952,957	0	3,263,793	6,216,750
10	0	4,321,118	0	18,724,847	23,045,965

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, 2022 (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 in the period from the commencement of trading in those shares on Nasdaq on August 24, 2021 until March 31, 2022.

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

Annual Percentage Change in Remuneration of Directors and Employees

Since this is the first financial year of the Company, there is no prior financial year of the Company against which changes in remuneration can be measured.

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, 2022)	%age change
Remuneration paid or receivable by all group employees	N/A	$29.62 Mn	N/A
Dividend and share buyback distributions to shareholders	N/A	0	N/A

Statement of voting at general meeting

As the Company has not yet held an AGM, no shareholder resolution has yet been proposed to approve any directors' remuneration report or directors' remuneration policy of the Company.

DIRECTORS' REMUNERATION POLICY

This Directors' Remuneration Policy (''Remuneration Policy'') sets out the Company's policy for the remuneration of its Directors (which term, in this Remuneration Policy, includes the Company's Chief Executive Officer. The Remuneration Policy will require shareholders' approval at the Annual General Meeting (''AGM'') to be held on August 19, 2022. It will (subject to obtaining that approval) take effect from the date of the AGM. It is intended to apply for three years (until the Company's annual general meeting held in the financial year ending March 31, 2026), although the Remuneration Committee may seek approval for a new policy at an earlier point if it is considered appropriate.

Legacy arrangements

For the duration of this Remuneration Policy, entitlements arising before the adoption of this Remuneration Policy will continue to be honored in line with their contractual terms. The Remuneration Committee reserves the right to make, and exercise discretion in respect of, any remuneration payments and payments for loss of office (including exercising any relevant discretions) where the terms of the payment were agreed before this Remuneration Policy came into effect or at a time when the relevant individual was not a director.

Aim of the Policy

The overall aim of the Remuneration Policy is to provide appropriate incentives that reflect the Company's high-performance culture and values to maximise returns for shareholders.

In summary, our aim as regards Executive and Non-Executive Directors' remuneration is to:

- attract, retain and motivate high caliber, high performing 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;
- encourage strong performance and engagement, both in the short and the long term, to enable the Company to achieve its strategic objectives;
- link a very significant proportion of pay to performance conditions measured over the short term and longer term;
- set fixed pay levels in line with market norms to allow for a greater proportion of total remuneration opportunity to be in variable pay; and
- create strong alignment between the interests of shareholders and executives through both the use of equity in variable incentive plans and the setting of shareholding guidelines.

Determination and Implementation of the Policy

Throughout the Remuneration Policy, reference is made to the authority, powers and discretions vested in the Remuneration Committee. It is the Committee's practice that, in relation to any significant decision in relation to the compensation of the Company's Executive Directors and Non-Executive Directors, the Remuneration Committee makes recommendations to the Board, which determines the final decision of the Company on such matters.

The Remuneration Committee and the Board are responsible for determining the compensation of Directors. The Remuneration Committee oversees the overall compensation structure, philosophy, policies and programs, and assesses whether they establish appropriate incentives for Directors and senior executives. The Remuneration Committee reviews and approves revisions in the remuneration of Directors on an annual basis, considers the corporate goals and objectives related to their compensation, evaluates performance and makes recommendations to the Board regarding Director compensation. The Remuneration Committee sets Directors' salaries and benefits with regard to the aim of the Policy stated above and with a view to rewarding Directors appropriately for their various contributions to the Company.

The Company's Class A Ordinary Shares and Warrants commenced trading on the Nasdaq Stock Market (''Nasdaq'') on August 24, 2021, through a 'de-SPAC' transaction. The Company is registered with the U.S. Securities and Exchange Commission as a foreign private issuer. In performing its role, the Remuneration Committee considers amongst other factors, external benchmarking data against a group of comparable peer companies, including those

listed on Nasdaq and NYSE, selected on the basis of three critical factors: market capitalization, relevant industry and whether they listed through a de-SPAC transaction. The data is also used as a reference point to ensure that pay levels are not significantly out of line with the market.

The Remuneration Committee oversees fee levels and the compensation structure for the Non-Executive Directors. It evaluates the compensation program on an annual basis to align it with the Company's shareholders' interests. The Remuneration Committee may appoint an independent compensation consultant to benchmark and evaluate the competitiveness of the Non-Executive Directors' compensation program. The compensation is defined against an identified anchor percentile of market benchmark. In any year when such external benchmarking by a compensation consultant is not undertaken, the last benchmarks are appropriately aged to arrive at the revised levels.

Accordingly, the fee structure may vary from year to year within the terms of this Remuneration Policy. The core fee structure for the financial year ended March 31, 2022 comprised awards to each Non-Executive Director of $250,000 gross per annum of which $100,000 was payable in cash and the remaining $150,000 in the form of 15,000 Restricted Stock Units (''RSUs''). The Non-Executive Director also had an option to elect for a larger component (up to all of the cash retainer i.e. $250,000) of RSUs.

In order to manage conflicts of interest, the remuneration of the members of the Remuneration Committee will be decided by the Board. This would not prevent the Remuneration Committee from making recommendations based on market levels. The Board will review and decide the remuneration in light of the recommendations of the Remuneration Committee.

Consideration of Employment Conditions Elsewhere in the Group

When reviewing and determining remuneration for directors, the Remuneration Committee considers the level and structure of remuneration, employment conditions, and salary budgets for other employees of the Company, and the wider ReNew group. More specifically, the Remuneration Committee reviews annual salary budgets for the general employee population in India and the UK, as well as the remuneration structure and policy for the global senior management population.

ReNew employs approximately 1,675 employees and operates in more than 10 states in India. Given the Group's scale and complexity, the Remuneration Committee has not consulted directly with employees when designing the Remuneration Policy. However, the Group conducts regular employee surveys that cover a wide range of issues relating to local employment conditions, and an understanding of Group-wide strategic matters.

Consideration of Shareholder Views

The terms of the CEO Service Agreement reflect the input of shareholders before the Company's listing on Nasdaq. As the Company only recently listed on Nasdaq, the Remuneration Committee was not aware of any other significant expressions of shareholders' views to take into account in formulating this Policy. The Remuneration Committee will consider shareholder feedback received following the AGM, as well as any additional feedback and guidance received from time to time. This feedback will be considered by the Committee as it develops the Company's Remuneration framework and practices going forward.

Future Policy: Components of Remuneration for Executive Directors

As approved by the Board, the cash remuneration structure of Mr. Sumant Sinha - Chairman & CEO for the F.Y. 2022-23 is as below:

Fixed Salary	INR 70 Million per annum
Target Bonus	INR 70 Million per annum

The annual target bonus of Mr. Sinha is subject to the performance criteria specified under the updated CEO Service Agreement.

The Annual Bonus will be measured 90% against financial targets and 10% based on non-financial criteria objectives proposed and agreed by the Board.

Details of Mr. Sinha's full remuneration for FY 2022-23 are indicated in the table below.

Broad elements

Element	Purpose and link to strategy	Operation
Salary	• To aid attraction and retention of Executive Directors.	• A fixed salary commensurate with the individual's role. • Set upon appointment and then reviewed at least annually by Committee and Board, taking account of the individual's skill and experience, Group performance, individual performance, changes in responsibility, levels of increase for the broader employee population and market salary levels. • No maximum amount. • No performance measures or variable elements. • No provisions for deferral, recovery or withholding as this is the fixed remuneration. • Mr. Sinha is contractually entitled to a fixed salary of INR 70 Million per annum (subject to annual review) pursuant to the CEO Service Agreement (as amended) as set out in the remuneration report for the period ended March 31, 2022.
Benefits	• Provides certain benefits on a cost-effective basis to aid attraction and retention of Executive Directors.	• Benefits may include sign-on incentives, compensation for the forfeit of any award under variable remuneration arrangements with a previous employer, relocation allowances, provision of death, disability and medical insurance cover, pension, out-of-pocket expenses, accommodation and other benefits in kind, and holiday and other leave benefits. Other benefits may be provided in the future where it is considered appropriate by the Committee and/or required by legislation. • No maximum amounts. • No performance measures or variable elements. • No provisions for deferral, recovery or withholding as not appropriate for these forms of remuneration.
Annual bonus	• Incentivize year-on-year delivery of rigorous short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. • The ability to recognize performance through annual bonus enables us to manage our cost base flexibly and react to events and market circumstances.	• Each year Executive Director(s) may have the opportunity to participate in the annual bonus plan. Bonus opportunities may be contractual or discretionary. • No maximum amount. Subject to annual review by Committee and Board. • Each annual bonus will be measured against performance measures proposed by the Remuneration Committee and agreed by the Board in its discretion, as it considers appropriate for achieving our strategic priorities and meeting any regulatory or investor expectations or to satisfy tax-related criteria. These may include financial targets (such as the Company's achievement of EBITDA targets set by the Board) and/or non-financial criteria objectives appropriate to the director's role. Such criteria would be likely to relate to matters such as strategic orientation, operational effectiveness and governance stewardship. Their weighting will be determined by the Board or Remuneration Committee with regard to the relative significance of the measures. The Board or Remuneration Committee will determine whether awards

Element	Purpose and link to strategy	Operation
		should be payable in different proportions depending on whether minimum or higher targets are met. • Performance measures are selected to align with ReNew's short-term performance targets and long-term business strategy objectives. ReNew's primary business objective is to create value in a sustainable way. Performance measures focus management on the delivery of a combination of top-line revenue growth and bottom-line profit growth that ReNew believes will build shareholder value over the longer term and that will benefit all of our stakeholders. The measures chosen for the incentives will support the delivery of this objective, with distinct measures for each of the short- and longer-term incentive programs. • The Company sets performance targets for incentive plans, considering internal budgets, business priorities and external forecasts so that the targets are sufficiently stretching. Good performance results in target payout while maximum payout is only achieved for delivering exceptional performance. • Criteria may, at the discretion of the Board or Remuneration Committee and subject to the terms of the grant and legal restrictions, be amended after the grant of an award in order to reflect new circumstances. The Board or Remuneration Committee may also exercise broad discretion in respect of accelerated vesting or other adjustments in connection with corporate transactions and certain other events. • No provisions for deferral, recovery or withholding as the bonus relates primarily to short-term objectives. • Mr. Sinha is contractually entitled to a Target Bonus of INR 70 Million (subject to annual review) per annum (subject to performance criteria measured 90% against financial targets and 10% based on non-financial criteria objectives agreed by the Board) pursuant to the CEO Service Agreement (as amended) as set out in the remuneration report for the period ended March 31, 2022.[1]
Share-based incentives	• To align the interests of executive directors with those of shareholders and the successful execution of the Company's strategy, in particular in the medium and long term. • To incentivize the director to achieve specific financial and non-financial goals set by the Company.	• The Company would aim to achieve an appropriate balance of benefits to reward and incentivize the director appropriately in the context of the relevant specific role and the Company's circumstances at the time. • The maximum amount of share-based awards which would be granted would be the amount the Company considered necessary to incentivize the director fully whilst avoiding undue windfalls. • Share-based incentive awards will be granted under the 2021 Incentive Award Plan and may take any appropriate form, including share options, share appreciation awards, restricted shares, RSUs. • Awards will typically vest over a number of years, having regard to the circumstances and purpose of the award, but

Element	Purpose and link to strategy	Operation
		may in appropriate circumstances vest immediately. • The grant or vesting of awards may or may not be subject to performance measures, which will be determined by the Board or Remuneration Committee in a similar way to those for annual bonuses, but will generally relate to performance periods extending over more than one financial year and will have particular regard to longer-term goals.The Company has not yet adopted a policy on deferral, withholding or recovery of awards, but may do so if required in order to comply with applicable laws. • See details of Mr. Sinha's entitlements pursuant to the CEO Service Agreement as set out in the remuneration report for the period ended March 31, 2022.[1]
Pension-related benefits	• To aid attraction and retention of Executive Directors. • To reward directors in an efficient way • To comply with legal requirements	• The Company will comply with its legal obligations in respect of pension contributions. • The Company may additionally make pension contributions or grant other pension-related benefits to directors to the extent it considers appropriate, having regard to local norms, to attract and retain the director.
Payments for loss of office	• Aid recruitment by contributing to job security	• Entitlements will typically apply only in respect of termination by the Company without cause or by the director with good reason and will ordinarily be subject to the director's execution of a release of claims in favor of the Company. • The maximum payments will not ordinarily exceed 12 months' remuneration (subject to exceptions for special circumstances, such as termination upon a change of control, legal requirements and local practices). • The Company will seek to ensure that it has discretion over the amount of any bonus or other variable remuneration payable in respect of the financial year in which the directors' employment is terminated, in which case these amounts will be determined by the Remuneration Committee or the Board with regard to the directors' time in employment and performance and the circumstances of the loss of office (including the reasons for it and how far into the bonus or other calculation period it occurs). • Typically, no provisions for deferral, withholding or recovery, as a clean break will be desired. • See details of Mr. Sinha's entitlements pursuant to the CEO Service Agreement as set out in the remuneration report for the period ended March 31, 2022.

1 The performance measures for Mr. Sinha's bonuses and share awards are principally related to the Group's achievement of EBITDA and revenue over the relevant years, since these are key financial metrics for shareholders at this stage of the Group's development. The non-financial measures are included to ensure retention effort and focus on the shareholder returns. Mr. Sinha's 'time-based options' are not subject to performance measures, other than continued employment, because they represent part of his fixed remuneration.

Future Policy: Components of Remuneration for Non-Executive Directors

All of our current directors, with the exception of our Chairman and Chief Executive Officer, are non-executive directors. The Company believes that the following components and levels of remuneration are necessary to secure and retain the services of individuals possessing the skills, knowledge and experience to successfully support and oversee the Company as members of our Board.

Our non-executive directors are not remunerated by the Company for their service as directors other than as set forth below.

Element	Purpose and Link to Strategy	Remuneration
Basic cash fee	• To attract and retain non-executive directors with a diverse and specialized set of skills, background and experience. • Aligned with the market value of the role.	• Paid for each financial quarter, after deduction of all applicable withholding taxes and social security contributions. • Annual retainer for the year ending March 31, 2023 set at US$104,000 for each director • Individual amounts may be different to reflect time commitments, skills and responsibilities. • Reviewed annually by the Remuneration Committee, which provides recommendations to the Board. Recommendations are considered by the Board, which then determines the value of the cash fee. The Remuneration Committee and the Board consider data at comparator companies. Amounts may also be changed from time to time to reflect changes in the role or circumstances. • Increases will typically align with the recommendations of the Remuneration Committee and will typically take into account factors such as the skills and performance of the director, the time commitment and complexity of the role, associated risks and the market levels in companies of comparable size. • Proration of fees where non-executive director starts or leaves in the middle of a quarter, with such prorated portion determined by multiplying the cash fee by a fraction, the numerator of which is the number of days from the start date until the end of the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter. • At the discretion of the Remuneration Committee, directors may elect to take all or some of the fee in the form of additional RSU awards.

Additional fees	• To reward directors for additional commitment and special skills	• Fee for the year ending March 31, 2023 set as follows:
		  • for Audit Committee: US$ 26,000 for Chair, US$13,000 for other members;
		  • for Remuneration Committee: US$ 20,800 for Chair, US$ 10,400 for other members;
		  • for all other Committees: US$ 18,200 for Chair, US$ 9,100 for other member.
		• For any other position: as may be approved by the Board
		• Reviewed annually by the Remuneration Committee, which provides recommendations to the Board.
		• Approach to payment, determination of amounts, review, increases, proration on departure and election for RSUs as for base cash fee.

Element	Purpose and Link to Strategy	Remuneration
Annual equity award	• To attract and retain non-executive directors with relevant experience • To align the interests of our non-executive directors with those of our shareholders.	• Annual awards of time-vesting RSUs granted under and subject to the terms and provisions of the Non-Employee 2021 Incentive Award Plan. • Vesting is typically one year. Non-executive directors do not receive performance-based awards. • Size of award and proportion of total remuneration determined with a view to an appropriate mix of fixed variable remuneration to reflect the director's role. • RSUs generally entitled to participate in dividends. • Approach to review and increases as for basic cash fee. • Subject to annual review by Committee and Board • Proration of award for a director who starts in the middle of a year. • Proration of vesting at the discretion of the Remuneration Committee, depending on the circumstances, if a director leaves in the middle of a year, calculated by multiplying the number of RSUs by a fraction, the numerator of which is the number of days elapsed between the grant date and the date of termination of office, and the denominator of which is 365 days.
Expenses	• Compensate directors for costs incurred	• Reimbursement of reasonable travel and other expenses.

Current Service Contracts and Appointment Letters

Copies of all service agreements and letters of appointment for directors are kept for inspection at the Company's registered office.

Details of the Company's current obligations to directors in respect of remuneration and payments for loss of office are set out in the descriptions of the CEO Service Agreement (as amended) and non-executive directors' appointment terms in the remuneration report for the period ended March 31, 2022.

In addition, the Company's articles of association the ''**Articles**'') and the shareholders agreement dated August 23, 2021 (the ''**Shareholders Agreement**'') provide that the Founder shall continue to act as a director of the Company for so long he is the CEO or Chairman, or until August 22, 2023 or for so long as he (along with his affiliates) holds 40% of their Effective Economic Interest as of August 23, 2021, whichever is longer. They also provide that each of the shareholders who appointed a nominee director (as detailed in the remuneration report for the period ended March 31, 2022) may maintain that director in office (or appoint a replacement) until August 22, 2023 or for so long as it (together with its affiliates, holds an Effective Economic Interest equal to or greater than 10%, whichever is longer. For these purposes, an ''**Effective Economic Interest**'' (as defined in the Articles) means in summary the effective economic percentage interest in the Group represented by the holdings of the relevant person (and its affiliates) of shares in the Company and ReNew India.

Loss of Office

Subject to the requirements of the Articles and the Shareholders Agreement noted above, it is the Company's policy to ensure that directors' service contracts and letters of appointment are terminable by the Company on notice not exceeding a reasonable period in the circumstances. This will be determined on a case-by-case basis, but notice periods are not expected to exceed six months for executive directors or three months for non-executive directors.

Non-executive directors do not receive payments for loss of office (except compensation if the notice without cause given to them is less than that required by their appointment letters), although remuneration may be prorated on departure, depending on the circumstances, as set out in the table above.

Mr. Sumant Sinha will be entitled to payments on loss of his office as set out in the description of the CEO Service Agreement in the remuneration report for the period ended March 31, 2022. The amounts of the payments will be determined in accordance with the terms of this contract, which do not allow for the exercise of any discretion.

Any payments in respect of the termination of employment of any other executive directors from time to time will also be determined in accordance with their service contracts. See the details of the Company's approach in the table above. The Company's policy is not ordinarily to make other discretionary payments to an executive director in connection with his loss of office.

Approach to Recruitment Remuneration

When agreeing the components of a remuneration package for the appointment of any director, the Board and Company would consider including salary, share options, RSUs, other share awards, pension, medical insurance, holiday and other leave, accommodation and other benefits in kind, and other customary benefits. The Company's approach to selecting the amount and structure of each of these benefits would reflect the philosophy set out in this Policy and the principles underlying the remuneration of current directors. The amounts would take into account the director's role and skills, the remuneration offered by comparable companies to comparable directors and the state of the market. The Company would aim to achieve an appropriate balance of benefits to reward and incentivize the director appropriately in the context of the relevant specific role and the Company's circumstances at the time. In particular, in the case of executive directors, the Company would include elements of variable remuneration, subject to appropriate performance measures and targets, to incentivize the director to achieve the goals set by the Company and to align the director's interests with shareholders. The overall maximum amount of variable remuneration which would be granted would be the amount the Company considered necessary to incentivize the director fully whilst avoiding undue windfalls. If necessary in order to secure the appointment of a director, the Company may pay an amount to compensate the director for the forfeit of any award under variable remuneration arrangements with a previous employer, which would not be taken into account in calculating this maximum.

Differences between Policies on Remuneration of Directors and Employees Generally

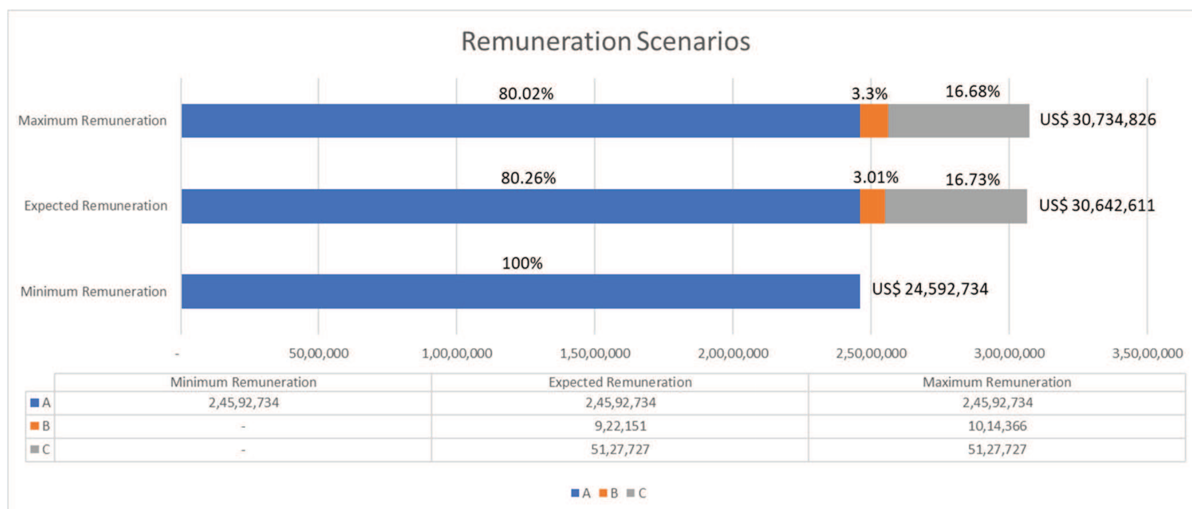
Directors′ remuneration is generally determined by the Board in consultation with the Remuneration Committee. For other employees, in general, the anchor points vary from the 50th to the 75th percentile of the relevant market comparators. In addition to benchmarking against the market, employee compensation is also determined by reference to the kind of role performed and skills possessed by the employee. Internal pay grids for each role are defined to help determine employee compensation.

Remuneration Scenarios

The charts below show the hypothetical remuneration that Mr. Sumant Sinha, the Company's only current executive director, would receive in the first year to which the policy applies, the financial year ending March 31, 2023: if he received the minimum remuneration receivable under the policy; if he performed in line with the Company's expectation in respect of any performance measures or targets; and if he received the maximum remuneration receivable under the policy.

The chart shows the maximum remuneration that would be receivable by Mr. Sumant Sinha in respect of for F.Y. 2022-23, consisting of INR 70 million as Base salary and INR 70 million of single target bonus as receivable.

Given the current share price of the Company's Class A Ordinary Shares, the exercise price for all Mr. Sinha's share options would remain greater than the share price even if the share price appreciated by 50%.



	Minimum Remuneration	Expected Remuneration	Maximum Remuneration
A	2,45,92,734	2,45,92,734	2,45,92,734
B	-	9,22,151	10,14,366
C	-	51,27,727	51,27,727

A – Salary, Benefits, Pension and other assets not linked to performance

- F.Y. 23 - Base Salary - INR 70 Mn - US$ 922,151
- F.Y. 23 - India Retirals - INR 70,000 - US$ 922
- F.Y. 23 - Insurance Premium Benefit - INR 50,000 - US$ 659
- **Initial Option Grant –**
  - Time based options **already granted and to be vested** during the period ending 31-March-2023- US$ 15,253,548 arrived at the fair value of options (No. of Options – 5,761,491, exercise price of US$ 10)
  - Time based options **already granted and vested** during the period ending 31-March-2023 - US$ 4,732,708 arrived at the fair value of options (No. of Options – 3,263,793, exercise Price $4.53)
- **Subsequent Option Grant –**
  - Time based options **to be granted and to be vested** during the period ending 31-March-2023- US$ 3,682,746 arrived at the fair value of options (No. of Options – 1,382,758, exercise price of US$ 10 plus 5% compounding interest per year through the date of grant of the applicable option grant).

B – Annual Bonus

- Expected -assuming achievement of financial parameter @ 100% - INR 70 Mn – US$ 922,151
- Maximum -assuming achievement of financial parameter @ 110% - INR 77 Mn – US$ 10,14,366

C – Long Term Incentive (Subsequent Grants)

- Assuming grant of performance-based options for the period ending 31-March-2023- US$ 5,127,727 arrived at the fair value of options (No. of Options – 1,843,677, exercise price of US$ 10 plus 5% compounding interest per year through the date of grant of the applicable option grant). This is assuming EBITDA match for the period ending 31-March-2023. This will entail performance-based grant of both the current and previous financial year options during the current period. Expected and Maximum scenarios would reflect similar values.

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

Manoj Singh
Chair of Remuneration Committee
11th July 2022

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 2022 which comprise group financial statements: consolidated statement of financial position as at 31st March 2022, consolidated statement of profit or loss and comprehensive income for the year then ended, consolidated statement of changes in equity for the year then ended, 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 2022, Statement of profit or loss for the period 23 February 2021 to 31 March 2022, Statement of comprehensive income for the period 23 February 2021 to 31 March 2022, Statement of changes in equity for the period 23 February 2021 to 31 March 2022, Statement of cash flows for the period 23 February 2021 to 31 March 2022 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 UK-adopted International Accounting Standards and International Financial Reporting Standards (IFRSs).

In our opinion:

- Renew Energy Global Plc's 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 2022 and of the group's and of the parent company's loss for the year/ period 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 IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements give a true and fair view of the financial position of the group as at 31 March 2022 and of financial performance and cash flows of the group for the year then ended in accordance with IFRSs 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.

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. We have reviewed the evaluation of going concern performed by management. We noted that there is no indicator, external or internal, present which may raise a doubt on the ability of the entities forming part of group to continue as going concern. However, basis our understanding of business and updates in the industry, we discussed below listed events that may cast significant doubt on going concern assessment:

We observed the following factors:

- The group has positive earnings before interest, taxes and depreciation for the year ended 31 March 2022;

- Current assets (INR 135,212 million) are greater than current liabilities (INR 101,279 million) as at 31 March 2022;
- The group has sufficient cash reserves (for repayment of fixed term borrowings and creditors approaching maturity (Indian rupees 79,120 million) as at 31 March 2022
- The group has substantial positive cash generated from operations in current period (INR 42,390 million)
- There is no indication of any financial withdrawals from the creditors.
- Creditors have generally been paid on due dates all through-out the year.
- There have been no defaults in repayment of borrowing on due dates.
- No key managerial personnel have resigned or left the Group in recent past.
- There is no change in laws or regulations which has a negative impact on the operations of the entities in the group except the Supreme Court order dated May 19, 2021, and the last hearing dated April 21, 2022 provided directions to companies in 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 order there would be an additional cost which the group would be required to incur in the future. However, based on the management's assessment, such costs cannot be determined on account of various reasons and any such additional costs shall be recoverable from customers under Change in Law/Force Majeure clause of respective Power Purchase Agreement. Thus, no cash outflow has been considered in our going concern assessment with respect to such matter.

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 or 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.

Our approach to the audit

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 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 of 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 totally 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 and 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 as at and for the year ended 31 March 2022 and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those 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.

Key Audit Matters	How our scope addressed this matter
Impairment of goodwill As described in notes 4.1 and 6 to the consolidated financial statements, the amount of goodwill recognised by the Company as at 31 March 2022, was INR 11,596 million. This amount is allocated to the Company's cash generating units (CGUs) or group of CGUs, which are tested at least annually for impairment by comparing the CGUs carrying amount to their 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 CGUs 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 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) used in determining 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 Company specific qualitative factors, including future performance of wind and solar plants.	To test the assumptions used for determining the VIU, our audit procedures included, among others, evaluating the CGUs identified, assessing the methodology applied and testing the Company's forecast of PLF for the purposes of computation of recoverable value. We evaluated the methodology used and discount rate applied to calculate the recoverable value of each CGU. We also evaluated the adequacy of the Company's disclosures in relation to these matters.

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

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 of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

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')

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

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 planning materiality.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

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.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the parent company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

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 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 note 2.3 to the group consolidated financial statement on ''accounting policy for transaction referred in Note 1'', whereby the comparative financial statements that includes the consolidated financial position as at March 31, 2021 and the consolidated statement of loss and other comprehensive loss for the years ended 31 March 2021 and 2020, include financial data pertaining only to ReNew Power Private Limited (''Renew India'' or ''RPPL'') and its subsidiaries which were audited by another auditor who expressed an unmodified opinion on those statements on 21 June 2021 and 23 March 2021, respectively.

We draw your attention to note 2.2 ''convenience translation'' to the group consolidated financial statements, the presentation of financial information in 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 exchange rate provided by the Company'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.

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,except to the extent otherwise explicitly stated in our report, we do not express 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

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

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.
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliances with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect 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. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company and management.

- 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 regulations in the jurisdictions in which the group operates, Anti- Money Laundering Regulation, laws and regulations set forth by both the Securities and Exchange Commission ('SEC'') and the National Association of Securities Automated Quotations (''NASDAQ'').
- 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, papers provided to the Audit Committee and correspondence received from regulatory or licensing authorities. 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 revenue recognition, testing manual journals and involving our internal specialists to review key management estimates. 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, a review of reporting to the Audit Committee on 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 as part of our audit procedures, which included a review of correspondence received from the regulators where this was received. 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.

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

Date: July 14, 2022

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, 2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Assets				
Non-current assets				
Property, plant and equipment	5	342,036	437,593	5,768
Intangible assets	6	36,410	39,724	524
Right of use assets	7	4,264	7,495	99
Financial assets				
Trade receivables	8	1,178	1,006	13
Loans	9	140	164	2
Others	9	2,999	3,254	43
Deferred tax assets (net)	10	1,611	1,062	14
Prepayments	11	679	875	12
Non-current tax assets (net)		2,702	4,877	64
Other non-current assets	12	7,715	10,081	133
Total non-current assets		**399,734**	**506,131**	**6,671**
Current assets				
Inventories	13	833	815	11
Financial assets				
Derivative instruments	14	2,691	3,593	47
Trade receivables	8	34,802	44,819	591
Cash and cash equivalents	15	20,679	28,379	374
Bank balances other than cash and cash equivalents	15	26,506	50,741	669
Loans	9	56	623	8
Others	9	3,697	2,178	29
Prepayments	11	592	970	13
Other current assets	12	2,464	3,001	40
		92,320	**135,119**	**1,781**
Assets held for sale	39	—	93	1
Total current assets		**92,320**	**135,212**	**1,782**
Total assets		**492,054**	**641,343**	**8,453**
Equity and liabilities				
Equity				
Issued capital	16	3,799	4,808	63
Share premium	16	67,165	154,051	2,030
Hedge reserve	17A	(5,224)	(1,328)	(18)
Share based payment reserve	17B	1,165	3,444	45
Retained losses	17C	(6,489)	(38,420)	(506)
Other components of equity	17D	1,661	(4,116)	(54)
Equity attributable to equity holders of the parent		**62,077**	**118,439**	**1,561**
Non-controlling interests		2,668	7,934	105
Total equity		**64,745**	**126,373**	**1,666**
Non-current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	18	335,136	373,729	4,926
Lease liabilities	19	1,782	2,999	40

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

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, 2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Liability for put options with non-controlling interests	20	—	8,636	114
Others	21	132	2,087	28
Deferred government grant	22	719	214	3
Employee benefit liabilities	23	143	169	2
Contract liabilities	24	1,364	—	—
Provisions	25	13,686	13,384	176
Deferred tax liabilities (net)	10	10,808	12,468	164
Other non-current liabilities	26	2,747	5	0
Total non-current liabilities		**366,517**	**413,691**	**5,453**
Current liabilities				
Financial liabilities				
Interest-bearing loans and borrowings	27	10,643	14,485	191
Lease liabilities	19	330	455	6
Trade payables	28	3,245	5,609	74
Liability for put options with non-controlling interests	20	—	910	12
Derivative instruments	29	1,070	4,209	55
Others (includes current maturities of long term interest-bearing loans and borrowings)	21	42,622	71,636	944
Deferred government grant	22	39	11	0
Employee benefit liabilities	23	252	179	2
Contract liabilities	24	61	—	—
Other current liabilities	26	2,266	3,281	43
Current tax liabilities (net)		264	504	7
		60,792	**101,279**	**1,335**
Liabilities directly associated with the assets held for sale	39	—	—	—
Total current liabilities		**60,792**	**101,279**	**1,335**
Total liabilities		**427,309**	**514,970**	**6,788**
Total equity and liabilities		**492,054**	**641,343**	**8,453**
Summary of significant accounting policies	4.1			

The consolidated financial statements were approved by the Board on July 8, 2022 and signed on its behalf by:

Sumant Sinha
(Chairman and Chief Executive Officer)

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

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, 2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Income					
Revenue	30	48,412	48,187	59,349	782
Other operating income	31	78	80	2,694	36
Finance income and fair value change in derivative instruments	32	2,179	3,354	2,013	27
Other income	33	2,634	2,870	5,139	68
Total income		**53,303**	**54,491**	**69,195**	**912**
Expenses					
Raw materials and consumables used		530	426	324	4
Employee benefits expense	34	951	1,259	4,501	59
Depreciation and amortisation	35	11,240	12,026	13,764	181
Other expenses	36	5,665	7,582	9,925	131
Finance costs and fair value change in derivative instruments	37	35,487	38,281	41,712	550
Change in fair value of warrants	43	—	—	690	9
Listing and related expenses	55	—	—	10,512	139
Total expenses		**53,873**	**59,574**	**81,428**	**1,073**
Loss before share of profit of jointly controlled entities and tax		**(570)**	**(5,083)**	**(12,233)**	**(161)**
Share in loss of jointly controlled entities		(53)	(45)	—	—
Loss before tax		**(623)**	**(5,128)**	**(12,233)**	**(161)**
Income tax expense	10C				
Current tax		486	785	1,167	15
Deferred tax		1,714	2,091	2,797	37
Adjustment of current tax relating to earlier years		(42)	28	(69)	(1)
Loss for the year (a)		**(2,781)**	**(8,032)**	**(16,128)**	**(213)**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net gain / (loss) on cash flow hedges					
Net gain / (loss) on cash flow hedge reserve		2,220	(5,065)	4,201	55
Net (loss) / gain on cost of hedge reserve		(1,000)	(539)	(1,385)	(18)
Total net gain / (loss) on cash flow hedges		**1,220**	**(5,603)**	**2,816**	**37**
Income tax effect		(1,856)	1,532	750	10
		(636)	**(4,072)**	**3,566**	**47**
Exchange differences on translation of foreign operations		14	(2)	191	3
		14	**(2)**	**191**	**3**
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods (b)		**(622)**	**(4,074)**	**3,757**	**50**
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		(13)	(8)	9	0
Income tax effect		4	1	(3)	(0)

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

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,			
		2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (c)		**(9)**	**(7)**	**6**	**0**
Other comprehensive income / (loss) for the year, net of tax (d) = (b) + (c)		**(631)**	**(4,081)**	**3,763**	**50**
Total comprehensive loss for the year, net of tax (a) + (d)		**(3,412)**	**(12,113)**	**(12,365)**	**(163)**
Loss attributable to:					
Equity holders of the parent		(2,696)	(7,818)	(16,077)	(212)
Non-controlling interests		(85)	(214)	(51)	(1)
		(2,781)	**(8,032)**	**(16,128)**	**(213)**
Total comprehensive loss attributable to:					
Equity holders of the parent		(3,265)	(11,965)	(12,700)	(167)
Non-controlling interests		(147)	(148)	335	4
		(3,412)	**(12,113)**	**(12,365)**	**(163)**
Earnings / (loss) per share	38				
Basic and Diluted loss attributable to ordinary equity holders of the Parent (in INR and USD)		(7.08)	(19.49)	(40.82)	(0.54)

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 earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 16)	(refer Note 16)	(refer Note 17A)	(refer Note 17B)	(refer Note 17C)	(refer Note 17D(i))	(refer Note 17D(ii))	(refer Note 17D(iii))			
As at April 1, 2019	**3,799**	**67,165**	**(512)**	**1,086**	**1,894**	**114**	**4,177**	**(2)**	**77,721**	**4,123**	**81,844**
Loss for the year	—	—	—	—	(2,696)	—	—	—	(2,696)	(85)	(2,781)
Other comprehensive income / (loss)	—	—	(574)	—	(9)	—	—	14	(569)	(62)	(631)
Total comprehensive loss	—	—	(574)	—	(2,705)	—	—	14	(3,265)	(147)	(3,412)
Share-based payment expense	—	—	—	207		—	—	—	207	—	207
Forfeiture of vested options	—	—	—	(132)	132	—	—	—	—	—	—
Acquisition of non-controlling interest (refer Note 55(c)(i))	—	—	—	—	—	(143)	—	—	(143)	(500)	(643)
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 55(c)(i))	—	—	—		5	—	—	—	5	847	852
Transfer from debenture redemption reserve (net)	—	—	—		1,881	—	(1,881)	—	—	—	—
As at March 31, 2020 (INR)	**3,799**	**67,165**	**(1,086)**	**1,161**	**1,207**	**(29)**	**2,296**	**12**	**74,525**	**4,323**	**78,848**

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 earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 16)	(refer Note 16)	(refer Note 17A)	(refer Note 17B)	(refer Note 17C)	(refer Note 17D(i))	(refer Note 17D(ii))	(refer Note 17D(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)	—	—	(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 42(b))	—	—	—	(176)	(470)	—	—	—	(646)	—	(646)
Acquisition of interest by non-controlling interest in subsidiaries (refer Note 55(c)(i))	—	—	—	—	29	—	—	—	29	8	37
Acquisition of non-controlling interest (refer Note 55(c)(i))	—	—	—	—	—	78	—	—	78	(1,622)	(1,544)
Acquisition of subsidiaries (refer Note 55(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**

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 earnings / (losses)	Capital reserve	Debenture redemption reserve	Foreign currency translation reserve	Total		
	(refer Note 16)	(refer Note 16)	(refer Note 17A)	(refer Note 17B)	(refer Note 17C)	(refer Note 17D(i))	(refer Note 17D(ii))	(refer Note 17D(iii))			
As at April 1, 2021	**3,799**	**67,165**	**(5,224)**	**1,165**	**(6,489)**	**49**	**1,602**	**10**	**62,077**	**2,668**	**64,745**
Profit / (loss) for the year	—	—	—	—	(16,077)	—	—	—	(16,077)	(51)	(16,128)
Other comprehensive income /(loss)	—	—	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 42)	—	—	—	2,505	—	—	—	—	2,505	—	2,505
Repurchase of vested stock options (refer Note 42)	—	—	—	(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 39)	—	—	—	—	—	—	—	—	—	15	15
Acquisition of non-controlling interest (refer Note 55(c)(i))	—	—	—	—	—	(5,618)	—	—	(5,618)	(4,247)	(9,865)
Shares issued by RPPL* (refer Note 16)	456	27,486	—	—	—	—	—	—	27,942	—	27,942
Shares issued (refer Note 16)	0	9,149	—	—	—	—	—	—	9,149	—	9,149
Transfer to debenture redemption reserve (net)	—	—	—	—	135	—	(135)	—	—	—	—
Adjustments / impact pursuant to the Transaction (refer Note 55(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 16)	(0)	—	—	—	(997)	—	—	—	(997)	—	(997)
Effect of approved capital reduction (refer Note 16)		(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**
As at March 31, 2022 (USD) (refer Note 2)	**63**	**2,030**	**(18)**	**45**	**(506)**	**(73)**	**17**	**3**	**1,561**	**105**	**1,666**

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,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Cash flows from operating activities				
Loss before tax	(623)	(5,128)	(12,233)	(161)
Adjustments to reconcile profit before tax to net cash flows:				
Finance costs	35,076	37,852	41,088	542
Depreciation and amortisation	11,240	12,026	13,764	181
Change in fair value of warrants	—	—	690	9
Provision for operation and maintenance equalisation	11	(147)	(574)	(8)
Share based payments	72	203	2,410	32
Listing and related expenses (non cash)	—	—	7,617	100
Interest income	(2,144)	(1,774)	(2,013)	(27)
Others	(39)	(634)	48	1
Working capital adjustments:				
Increase in trade receivables	(6,820)	(10,991)	(9,732)	(128)
(Increase) / decrease in inventories	110	(221)	(59)	(1)
(Increase) / decrease in other current financial assets	(407)	476	(29)	(0)
(Increase) / decrease in other non-current financial assets	(49)	7	1,921	25
(Increase) / decrease in other current assets	253	(674)	(476)	(6)
Decrease in other non-current assets	206	7	106	1
Increase in prepayments	(995)	(213)	(532)	(7)
(Decrease) / increase in other current financial liabilities	31	(258)	15	0
Increase in other current liabilities	274	168	1,401	18
(Decrease) / increase in other non-current liabilities	35	(9)	6	0
(Decrease) / increase in contract liabilities	—	1,538	(109)	(1)
(Decrease) / increase in trade payables	697	(555)	2,241	30
(Decrease) / increase in employee benefit liabilities	10	158	(73)	(1)
(Decrease) / increase in provisions	4	(4)	—	—
Cash generated from operations	**36,942**	**31,827**	**45,477**	**599**
Income tax (paid) / refund	(1,854)	254	(3,087)	(41)
Net cash generated from operating activities (a)	**35,088**	**32,081**	**42,390**	**559**
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and right of use assets	(39,299)	(24,482)	(89,830)	(1,184)
Sale of property, plant and equipment	—	—	134	2
Sale of intangible assets	219	—	—	—
Redemption / (investments) in deposits having residual maturity more than 3 months (net)	(15,868)	1,448	(24,770)	(326)
Disposal of subsidiary, net of cash disposed (refer Note 39)	—	3,597	4,765	63
Acquisition of subsidiaries, net of cash acquired (refer Note 55 and 56)	(762)	(34)	(15,929)	(210)
Government grant received	54	26	74	1
Cash acquired on acquisition of control in jointly controlled entities (refer note 55)	46	—	—	—
Proceeds from interest received	1,932	1,987	1,759	23
Loans given	—	—	(950)	(13)
Net cash used in investing activities (b)	**(53,724)**	**(17,412)**	**(124,747)**	**(1,644)**
Cash flows from financing activities				
Capital transaction involving issue of shares (net of transaction cost of INR 3,660)	—	—	67,978	896
Shares issued during the year	—	—	21	0
Distribution / cash paid to RPPL's equity holders	—	—	(19,609)	(258)

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,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD) (refer Note 2.2)
Proceeds from disposal of subsidiary's interest to non-controlling interest	846	8	—	—
Shares pending cancellation (refer Note 16)	—	—	(1,315)	(17)
Acquisition of interest by non-controlling interest in subsidiaries	—	—	1,450	19
Payment for acquisition of interest from non-controlling interest	(736)	(1,516)	(737)	(10)
Payment of lease liabilities (including payment of interest expense) (refer Note 41)	(347)	(248)	(295)	(4)
Proceeds from compulsory convertible preference shares	20,903	—	—	—
Payment made for repurchase of vested stock options	—	(681)	(610)	(8)
Proceeds from long term interest-bearing loans and borrowings	98,660	125,204	192,905	2,543
Repayment of long term interest-bearing loans and borrowings	(55,429)	(95,700)	(109,513)	(1,443)
Loan from related parties	—	605	—	—
Proceeds from short term interest-bearing loans and borrowings	34,808	18,779	98,044	1,292
Repayment of short term interest-bearing loans and borrowings	(44,790)	(20,002)	(103,728)	(1,367)
Interest paid	(32,305)	(33,528)	(34,553)	(455)
Net cash generated from / (used in) financing activities (c)	**21,610**	**(7,079)**	**90,038**	**1,187**
Net increase in cash and cash equivalents (a) + (b) + (c)	**2,974**	**7,590**	**7,681**	**101**
Cash and cash equivalents at the beginning of the year	10,115	13,089	20,679	273
Effects of exchange rate changes on cash and cash equivalents	—	—	19	0
Cash and cash equivalents at the end of the year	**13,089**	**20,679**	**28,379**	**374**
Components of cash and cash equivalents				
Cash and cheque on hand	0	0	0	0
Balances with banks:				
- On current accounts	11,699	19,474	27,359	361
- Deposits with original maturity of less than 3 months	1,390	1,205	1,020	13
Total cash and cash equivalents (refer Note 15)	**13,089**	**20,679**	**28,379**	**374**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2021	Cash flows (net)	Other changes*	Closing balance 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	Opening balance as at April 1, 2020	Cash flows (net)	Other changes*	Closing balance 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

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

Particulars	Opening balance as at April 1, 2019	Cash flows (net)	Other changes*	Closing balance as at March 31, 2020
Long term interest-bearing loans and borrowings (including current maturities and net of ancillary borrowings cost incurred)	269,327	64,134	10,075	343,536
Short term interest-bearing loans and borrowings	20,616	(9,982)	1,514	12,148
Total liabilities from financing activities	289,943	54,152	11,589	355,684

* 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 8, 2022.

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 55(a).

2 Basis of preparation

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)
- Assets held for sale - measured at fair value less cost to sell
- 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, 2022 have been translated to U.S. Dollars (USD) at the exchange rate of Rs. 75.87 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, 2022.

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 38 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 year ended March 31, 2021 and 2020 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.

2.4. Parent company financial statements

The financial statements of the Parent have been prepared in accordance with UK adopted International Accounting Standards. The Parent's financial statements and associated notes have been presented separately.

3 Basis of consolidation

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

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

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

- The contractual 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 loses control over a subsidiary, it:

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

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.

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 58)
- Quantitative disclosures of fair value measurement hierarchy (refer Note 48)
- Financial instruments (including those carried at amortised cost) (refer Note 47 and 48)

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 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.

(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

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 and 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 profit and 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 instalments.

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

Generation based incentive

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

Subsidy (Viability Gap Funding)

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

Sale of emission reduction certificates

Government grants in the form of carbon emission rights (CERs), which are received on projects registered under the United Nations Framework on Climate Change, are recorded as non-financial assets and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being

recognised as Income from carbon credits under other operating income in the statement of profit or loss. Such CERs are subsequently tested for impairment. The Group derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer. The difference between the carrying value and sale price is recognised as income from carbon credits.

i) Property, plant and equipment

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 to significant accounting judgements, estimates and assumptions (refer Note 58) and provisions (refer Note 25) for further information about the recognised decommissioning provision.

Subsequent costs

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

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. Gains or losses arising from de-recognition of 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 expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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

k) Depreciation / amortisation of property, plant and equipment and 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 (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer software	3-6
Customer contracts	25
Development rights	25
Leasehold improvements	Useful life or lease term (5 years), whichever is lower
Building (Temporary structure)	3

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

The 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 on first in, first out basis.

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

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 30 years
- Building: 3 to 5 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (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 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 34). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 42. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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.

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.

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, 2021 (unless otherwise stated) but do not have a material impact on the 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) Interest rate benchmark reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The amendment applies to annual reporting periods beginning on or after January 1, 2021. These amendments had no material impact on the consolidated financial statements. The Group intends to use the practical expedients in future periods if they become applicable.

b) (i) COVID-19 related rent concessions: Amendment to IFRS 16

On May 28, 2020, the International Accounting Standards Board ('IASB') issued COVID-19 related rent concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted.

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

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

These amendments had no material impact on the consolidated financial statements.

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 financial statements of the Group are disclosed below:

- Amendments to IFRS 9 - Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities (effective from 1 January 2022*)
- 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 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 January 2022*)

- Amendments to IFRS 3 - Reference to the Conceptual Framework (effective from 1 January 2022*)
- Amendments to IAS 37 - Onerous Contracts - Costs of Fulfilling a Contract (effective from 1 January 2022*)
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2023*#)
- Amendments to IAS 8 - Definition of Accounting Estimates (effective from January 1, 2023*)

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* Effective for annual periods beginning on or after this date.

\# In July 2021, IASB tentatively decided to defer the effective date of this 2020 amendment to no earlier than January 1, 2024.

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, 2019	**8,705**	**295,406**	**65**	**124**	**56**	**49**	**64**	**16,269**	**320,738**
Additions during the year^	1,258	48,419	—	6	12	8	26	49,218	98,947
Adjustments during the year*	(73)	(51)	—	—	—	—	—	(188)	(312)
Disposals during the year**	—	(95)	—	—	(1)	—	(4)	(27)	(127)
Capitalised during the year	—	—	—	—	—	—	—	(47,373)	(47,373)
As at March 31, 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 55)	57	2,500	—	—	1	1	1	—	2,560
Disposal of subsidiary (refer Note 39)	—	(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 39)	(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**
Accumulated depreciation									
As at April 1, 2019	**—**	**21,237**	**15**	**25**	**20**	**9**	**30**	**—**	**21,336**
Charge for the year (refer Note 35)	—	9,827	3	11	7	6	11	—	9,865
Depreciation capitalised during the year	—	2	—	15	6	2	7	—	32
Adjustments during the year*	—	0	—	—	—	—	—	—	0
Disposals during the year	—	(0)	—	—	(1)	—	(4)	—	(5)
As at March 31, 2020	**—**	**31,066**	**18**	**51**	**32**	**17**	**44**	**—**	**31,228**
Charge for the year (refer Note 35)	—	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 39)	—	(615)	—	—	(1)	—	(0)	—	(616)
Disposals during the year	—	(35)	—	—	(1)	—	(4)	—	(40)

	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)
As at March 31, 2021	**—**	**40,988**	**21**	**78**	**45**	**28**	**59**	**—**	**41,219**
Charge for the year (refer Note 35)	—	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 39)	—	(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**
Net book value									
As at April 1, 2020 (INR)	**9,890**	**312,613**	**47**	**79**	**35**	**40**	**42**	**17,899**	**340,645**
As at March 31, 2021 (INR)	**10,531**	**320,865**	**56**	**57**	**29**	**37**	**56**	**10,405**	**342,036**
As at March 31, 2022 (INR)	**13,230**	**402,111**	**87**	**30**	**28**	**41**	**88**	**21,979**	**437,593**
As at March 31, 2022 (USD)	**174**	**5,300**	**1**	**0**	**0**	**1**	**1**	**290**	**5,768**

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 18 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, 2022 was INR 2,553 (March 31, 2021 INR 2,072, March 31, 2020 INR 1,928). The rate ranging between 2.81% to 12.65% used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

*** Adjustments to property, plant and equipment are as follows:**

Freehold land — Adjustment of INR 64 (March 31, 2021: INR 19, March 31, 2020: INR 73) pertains to actualisation of provisional capitalisation.

Plant and equipments — Adjustment of INR 151 (March 31, 2021: INR 265, March 31, 2020: INR 51) pertains to actualisation of provisional capitalisation.

Capital work in progress — Adjustment of INR 355 (March 31, 2021: INR 4, March 31, 2020: INR 188) pertains to actualisation of provision against capital expenditure.

** Disposals in capital work in progress includes INR 129 (March 31, 2021: INR 39, March 31, 2020: INR 27) that has been written off to the extent of non-viability of recovery of cost in future.

6 Intangible assets

	Computer software	Customer contracts#	Development rights	Other intangible assets	Goodwill	Intangible asset under development@	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Cost							
As at April 1, 2019	**160**	**26,744**	**36**	**—**	**11,381**	**6**	**38,327**
Additions during the year	19	—	—	—	—	60	79
Capitalised during the year	—	—	—	—	—	(13)	(13)

	Computer software	Customer contracts#	Development rights	Other intangible assets	Goodwill	Intangible asset under development@	Total intangible assets
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
As at March 31, 2020	**179**	**26,744**	**36**	**—**	**11,381**	**53**	**38,393**
Additions during the year	86	—	—	—	215	49	350
Acquisition of subsidiaries (refer Note 55(b))	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 39)	(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**
Accumulated amortisation							
As at April 1, 2019	**64**	**1,197**	**2**	**—**	**—**	**—**	**1,263**
Charge for the year (refer Note 35)	30	1,114	1	—	—	—	1,145
Amortisation capitalised during the	—	15	—	—	—	—	15
As at March 31, 2020	**94**	**2,326**	**3**	**—**	**—**	**—**	**2,423**
Charge for the year (refer Note 35)	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 35)	26	1,278	1	0	—	—	1,305
Disposal of subsidiaries (refer Note 39)	(4)	—	—	—	—	—	(4)
Capitalised during the year	25	—	—	—	—	—	25
As at March 31, 2022	**179**	**4,746**	**5**	**0**	**—**	**—**	**4,930**
Net book value							
As at April 1, 2020 (INR)	**85**	**24,418**	**33**	**—**	**11,381**	**53**	**35,970**
At March 31, 2021 (INR)	**140**	**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, 2022 (USD)	**2**	**367**	**0**	**0**	**153**	**1**	**524**

Remaining life of customer contracts ranges from 16 to 22 years as on March 31, 2022 (March 31, 2021: 17 to 23 years, March 31, 2020: 18 to 24 years)

* Adjustment of INR 2 (March 31, 2021: INR Nil, March 31, 2020: INR Nil) pertains to actualisation of provisional capitalisation.

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 18 and Note 27.

Impairment of non-financial assets including goodwill and intangible assets under development

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

Group of CGU / individual CGU	March 31, 2022	March 31, 2021	March 31, 2020
Ostro Energy Group (wind power segment)			
Goodwill	9,903	9,903	9,903
Intangible asset under development	—	—	—
ReNew Vayu Urja (KCT) (wind power segment)			
Goodwill	756	756	756
Intangible asset under development	—	—	—
Prathamesh Solarfarms (solar power segment)			
Goodwill	428	428	428
Intangible asset under development	—	—	—
Others			
Goodwill	509	509	294
Intangible asset under development@	68	55	53

@ Intangible assets under development amounting to INR Nil as at March 31, 2022 (March 31, 2021: INR 20) out of the total intangible assets under development pertain to fair value of customer contracts for projects under development acquired as part of business combination. Goodwill and intangible assets under development pertain to various group of CGUs and individual CGUs and a combined test of impairment have been performed.

The Group undertook the impairment testing of Goodwill assigned to each Group of CGU and Individual CGU as at March 31, 2022, 2021 and 2020 applying value in use approach across all the Group CGUs and individual CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) using a discount rate range of 9% - 11.8% (pre-tax) per annum for the impairment test as at March 31, 2022 (March 31, 2021: 10.90%, March 31, 2020: 11.40%). The Group has used financial projections over the remaining life of the Power Purchase Agreement (PPA) as the tariff rates are fixed as per PPAs and the terminal value at the end of PPA. The plant load factor for future periods is reviewed at least annually based on initial projections and future outlook.

The management and board has also considered the consequential impacts of the ongoing litigations in Andhra Pradesh while determining the timing of cash flows. The Company believes that the dispute (refer Note 52) would be ultimately decided in favour of the Group.

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

Based on the results of the Goodwill impairment test, the estimated value in use of each Group of CGU and individual CGU after adjusting the carrying values of property, plant and equipment's and intangible assets was more than carrying value of Goodwill as per below details:

Group of CGU / individual CGU	March 31, 2022	March 31, 2021	March 31, 2020
Ostro Energy Group (wind power segment)	3,851	3,090	4,106
ReNew Vayu Urja (wind power segment)	419	2,727	1,628
Prathamesh Solarfarms (solar power segment)	2,054	1,775	586
Others	4,253	5,319	5,232

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

Further, no indicator for impairment existed either as at March 31, 2022, 2021 and 2020 in any of the individual CGUs where no goodwill was assigned.

7 Right of use assets

	Leasehold land (INR)	Building (INR)	Total (INR)
Cost			
As at April 1, 2019	**4,270**	**450**	**4,720**
Additions during the year	460	50	510
Deletions during the year	(4)	(3)	(7)
As at March 31, 2020	**4,726**	**497**	**5,223**
Acquisition of subsidiaries (refer Note 55)	36	—	36
Additions during the year	1,443	25	1,468
Modifications during the year	—	(26)	(26)
Disposal of subsidiaries (refer Note 39)	(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**
Accumulated depreciation			
As at April 1, 2019	**177**	**96**	**273**
Charge for the year (refer Note 35)	192	38	230
Depreciation capitalised during the year	—	65	65
As at March 31, 2020	**369**	**199**	**568**
Charge for the year (refer Note 35)	191	54	245
Depreciation capitalised during the year	—	54	54
Disposal of subsidiaries (refer Note 39)	(175)	—	(175)
As at March 31, 2021	**385**	**307**	**692**
Charge for the year (refer Note 35)	217	44	261
Depreciation capitalised during the year	—	57	57
As at March 31, 2022	**602**	**408**	**1,010**
Net book value			
As at April 1, 2020 (INR)	**4,357**	**298**	**4,655**
As at March 31, 2021 (INR)	**4,075**	**189**	**4,264**
As at March 31, 2022 (INR)	**7,407**	**88**	**7,495**
As at March 31, 2022 (USD)	**98**	**1**	**99**

* Adjustment of INR 13 (March 31, 2021: INR Nil, March 31, 2020: INR Nil) pertains to leasehold land purchased during the year.

8 Trade receivables

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Trade receivables (refer Note 52)	36,542	46,791	617
Less: impairment allowances for expected credit losses	(562)	(966)	(13)
Total	**35,980**	**45,825**	**604**
Non-current	1,178	1,006	13
Current	34,802	44,819	591

Trade receivables are non-interest bearing and are generally on terms of 7-60 days.

9 Financial assets

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non current			
Financial assets at amortised cost			
Loans			
Security deposits	140	164	2
Total	**140**	**164**	**2**
Others			
Deferred consideration receivable (refer Note 39)	—	1,936	26
Bank deposits with remaining maturity for more than twelve months (refer Note 15)	2,999	1,318	17
Total	**2,999**	**3,254**	**43**

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Current			
Financial assets at amortised cost			
Loans			
Loans to related parties (refer Note 45)	11	—	—
Loans and advances to third party	—	556	7
Security deposits	45	67	1
Total	**56**	**623**	**8**

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Others			
Deferred consideration receivable (refer Note 39)	1,936	610	8
Advances recoverable	154	153	2
Government grant receivable	—		
- viability gap funding	302	0	0
- generation based incentive receivable	859	783	10

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Interest accrued on fixed deposits	394	444	6
Interest accrued on loan to third party	—	40	1
Others	52	148	2
Total	**3,697**	**2,178**	**29**

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

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

10A Deferred tax assets (net)

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Deferred tax assets (gross)			
Compound financial instruments	31	26	0
Loss on mark to market of derivative instruments	222	376	5
Difference in written down value of PPE as per books of account and tax laws	1	30	0
Unamortised ancillary borrowing cost	—	3	0
Provision for decommissioning cost	1,246	1,248	16
Expected credit loss	54	88	1
Losses available for offsetting against future taxable income	15,173	17,939	236
Unused tax credit (MAT)	106	181	2
Provision for operation and maintenance equalisation	284	252	3
Lease liabilities	149	470	6
Financial guarantee contracts	24	—	—
Government grant (viability gap funding)	28	355	5
Others	97	109	1
Deferred tax assets (gross) - Total (a)	**17,415**	**21,077**	**278**
Deferred tax liabilities (gross)			
Compound financial instruments	6	—	—
Gain on mark to market of derivative instruments	81	51	1
Difference in written down value of PPE as per books of account and tax laws	15,407	19,265	254
Unamortised ancillary borrowing cost	169	162	2
Right of use asset	129	497	7
Government grant (viability gap funding)	11	0	0
Others	1	40	1
Deferred tax liabilities (gross) - Total (b)	**15,804**	**20,015**	**264**
Deferred tax assets (net) (a) - (b)	**1,611**	**1,062**	**14**

10B Deferred tax liabilities (net)

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Deferred tax liabilities (gross)			
Compound financial instruments	—	38	0
Gain on mark to market of derivative instruments	54	129	2
Difference in written down value of PPE as per books of account and tax laws	33,930	43,316	571
Unamortised ancillary borrowing cost	162	124	2
Right of use asset	52	175	2
Fair value gain on financial instruments	0	9	0
Others	24	85	1
Deferred tax liabilities (gross) - Total (c)	**34,222**	**43,876**	**578**
Deferred tax assets (gross)			
Compound financial instruments	107	—	—
Loss on mark to market of derivative instruments	143	267	4
Unamortised ancillary borrowing cost	5	60	1
Provision for decommissioning cost	2,330	2,186	29
Expected credit loss	96	167	2
Losses available for offsetting against future taxable income	18,843	26,435	348
Unused tax credit (MAT)	1,248	1,711	23
Provision for operation and maintenance equalisation	411	324	4
Lease liabilities	61	184	2
Government grant (viability gap funding)	164	57	1
Others	6	17	0
Deferred tax assets (gross) - Total (d)	**23,414**	**31,408**	**414**
Deferred tax liabilities (net) (c) - (d)	**10,808**	**12,468**	**164**

10C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Accounting loss before income tax	**(623)**	**(5,128)**	**(12,233)**	**(161)**
Tax at the India's tax rate of 31.2% applicable to RPPL (March 31, 2021: 31.2%, March 31, 2020: 31.2%)	(194)	(1,600)	(3,817)	(50)
Disallowance under section 94B of the Income Tax Act	1,328	1,333	794	10
Interest on compound financial instrument	634	1,091	—	—
Tax rate differences	(96)	15	282	4
Impact of ICDS related to hedge contracts routed through OCI	—	1,473	19	
Changes in estimates on reasonable certainty for recoverability of tax losses	(1,426)	2,305	2,475	33
Change in estimates for recoverability of MAT	316	82	(8)	(0)
Adjustment of tax relating to earlier periods	291	174	(327)	(4)
On account of adoption of new tax ordinance				
— MAT credit written off	938	48	—	—
— Recognition / reversal of deferred tax asset / deferred tax liability	83	(7)	(65)	(1)

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Effect of tax holidays and other tax exemptions	271	(879)	71	1
Deferred tax asset written off on sale of subsidiary (refer Note 39)	—	306	—	—
Reinstatement loss on loan having income taxable under income from other sources	74	—	—	—
Listing and related expenses	—	—	3,280	43
Other non-deductible expenses	(61)	36	(263)	(3)
At the effective income tax rate	**2,158**	**2,904**	**3,895**	**51**
Current tax expense reported in the statement of profit or loss	486	785	1,167	15
Deferred tax expense reported in the statement of profit or loss	1,714	2,091	2,797	37
Adjustment of current tax relating to earlier years	(42)	28	(69)	(1)
	2,158	**2,904**	**3,895**	**51**

10D Reconciliation of deferred tax assets (net) and deferred tax liabilities (net):

a) For the year ended March 31, 2020

Particulars	Opening balance DTA / (DTL) as at April 1, 2019	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, 2020
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Compound financial instruments	172	(2)	—	(32)	—	—	138
Gain / (loss) on mark to market of derivative instruments	185	0	(1,856)	—	—	—	(1,671)
Difference in written down value of PPE as per books of account and tax laws	(34,254)	(6,018)	—	—	—	—	(40,272)
Unamortised ancillary borrowing cost	(225)	(114)	—	—	—	—	(339)
Provision for decommissioning cost	2,738	377	—	—	—	—	3,115
Expected credit loss	27	17	—	—	—	—	44
Fair value gain on financial instruments	0	(9)	—	—	—	—	(9)
Losses available for offsetting against future taxable income	23,038	5,060	—	—	—	—	28,098
MAT	2,465	(1,207)	—	—	—	—	1,258
Provision for operation and maintenance equalisation	454	179	—	—	—	—	633
Lease liabilities	352	(10)	—	—	—	—	342
Government grant (viability gap funding)	255	(11)	—	—	—	—	244
Right of use asset	(322)	1	—	—	—	—	(321)
Option premium	(31)	31	—	—	—	—	—
Others	43	(8)	4	—	—	—	39
	(5,103)	**(1,714)**	**(1,852)**	**(32)**	**—**	**—**	**(8,701)**

b) 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
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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	—	0
Losses available for offsetting against future taxable income	28,098	6,304	(339)	—	(719)	675	34,019
MAT	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)
Option premium	—	—	—	—	—	—	—
Others	39	39	1	—	—	1	80
	(8,701)	**(1,784)**	**1,567**	**—**	**(307)**	**28**	**(9,197)**

c) 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
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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)
Losses available for offsetting against future taxable income	34,019	10,386	798	—	(829)	—	44,374
MAT	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)**

The Group has unabsorbed depreciation and tax losses which arose in India as at March 31, 2022 is INR 183,625 (March 31, 2021: INR 140,086). The unabsorbed depreciation and tax losses will be available for offsetting against future taxable profits of the Group.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose are INR 5,966 (March 31, 2021: INR 10,854). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 177,659 (March 31, 2021: INR 129,232). Unabsorbed depreciation is available for utilisation indefinitely.

The Group has recognised deferred tax asset of INR 44,374 (March 31, 2021: INR 34,016) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the PPA with power procurer.

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

The Group has tax losses amounting to INR 4,018 (March 31, 2021: INR 7,586) having an expiry period of 4 to 8 years (March 31, 2021: 5 to 8 years), capital losses amounting to INR 828 (March 31, 2021: INR 828) having an expiry period of 7 years, unabsorbed depreciation amounting to INR 8,040 (March 31, 2021: INR 1,535) which are available for utilisation indefinitely and MAT credit amounting to INR 316 (March 31, 2021: INR 82) having an expiry period of 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 INR 17,662 as at March 31, 2022 (March 31, 2021: INR 15,783) 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. These subsidiaries are not expected to distribute these profits in the foreseeable future.

10E The tax department has raised demands for AY 2018-19 by disallowing certain employee costs and interest costs as allowable expenditures and has made few other additions to the taxable income. The management based on past legal precedents and the views of tax specialists believes it has strong grounds on merit for successful appeal in this matter. The potential additional tax outflow on account of these items as at March 31, 2022 is INR 969 plus applicable interest till the settlement of such disputes.

11 Prepayments

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Prepaid expenses	679	875	12
Total	679	875	12
Current			
Prepaid expenses	592	970	13
Total	**592**	**970**	**13**

12 Other assets

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Capital advance	7,497	9,971	131
Advances recoverable	142	72	1
Security deposits	8	7	0
Balances with government authorities	68	31	0
Total	**7,715**	**10,081**	**133**
Current			
Advances recoverable (refer Note 52)	1,553	1,517	20
Balances with government authorities	825	1,484	20
Others	86	0	0
Total	**2,464**	**3,001**	**40**

13 Inventories

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Consumables and spares	833	815	11
Total	**833**	**815**	**11**

14 Derivative instruments

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Financial assets designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	2,691	3,593	47
Total	**2,691**	**3,593**	**47**

15 Cash and bank balances

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Cash and cash equivalents			
Cash and cheque on hand	0	0	0
Balance with banks			
- On current accounts	19,474	27,359	361
- Deposits with original maturity of less than 3 months #	1,205	1,020	13
	20,679	**28,379**	**374**

	As at March 31,		
	2021	2022	2022
	(INR)	(INR)	(USD)
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity of less than twelve months #	26,506	50,741	669
- Remaining maturity of more than twelve months #	2,999	1,318	17
	29,505	**52,059**	**686**
Less: amount disclosed under financial assets (others) (refer Note 9) #	(2,999)	(1,318)	(17)
Total	**26,506**	**50,741**	**669**

Fixed deposits of INR 11,307 (March 31, 2021: INR 14,037) 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 37 days to 5,482 days and carry an interest rate of 2.25% - 8% which is receivable on maturity.

16 Share capital

Authorised share capital	Number of shares
Equity shares of INR 10 each	
As at April 1, 2020 (pertains to RPPL)	**500,000,000**
As at March 31, 2021 (pertains to RPPL)	**500,000,000**
As at March 31, 2022*	**—**

Compulsory convertible preference shares of INR 425 each (refer Note 18)	Number of shares
As at April 1, 2020 (pertains to RPPL)	**60,000,000**
As at March 31, 2021 (pertains to RPPL)	**60,000,000**
As at March 31, 2022*	**—**

* 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, 2020[(i)]	**379,924,556**	**3,799**	**67,165**
As at April 1, 2021[(i)]	**379,924,556**	**3,799**	**67,165**
Shares issued during the year (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 55(a))[(iii)]	105,011,966	1,050	72,605
- Recognition of non-controlling interests	(49,732,523)	(497)	(13,226)
- Adjustment to arrive at number of equity instruments of the Company	(92,336,396)	—	—

	Number of shares	Issued capital (INR)	Share premium (INR)
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**

(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 (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 shares held by non-controlling interests in RPPL. (refer Note 55(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.

In the period to March 31, 2022, the Broker purchased 1,655,300 Class A Ordinary Shares (par value USD 0.0001 each) on the open market for the purposes of the Share Repurchase Program for a consideration equivalent to INR 997. The shares have subsequently been repurchased into treasury by the Company.

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 four classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	280,813,871	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 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).

Class of shares	Nominal value	Number of shares	Terms / rights
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. 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		**399,177,640**	

17 Other equity

17A Hedge reserve

	(Amounts in INR)
As at April 1, 2020	**(1,086)**
OCI for the year (refer Note 53)	(4,072)
Attributable to non-controlling interests (refer Note 53)	(66)
As at March 31, 2021	**(5,224)**
OCI for the year (refer Note 53)	3,565
Recognition of non-controlling interests pursuant to the Transaction	716
Attributable to non-controlling interests (refer Note 53)	(385)
As at March 31, 2022	**(1,328)**

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).

17B 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**

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.

17C 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)

	(Amounts in INR)
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
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 16)	9,128
Shares pending cancellation (refer Note 16)	(997)
As at March 31, 2022	**(38,420)**

* Represents distribution to owner recognised for financial guarantees (refer Note 45)

Nature and purpose

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17D Other components of equity

	(Amounts in INR)
As at April 1, 2020*	2,279
As at March 31, 2021*	1,661
As at March 31, 2022*	(4,116)

* 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 55(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)**

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**

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)
At March 31, 2021	**10**
Exchange differences on translation of foreign operations	191
As at March 31, 2022	**201**

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.

18 Interest-bearing loans and borrowings

	Notes	Nominal interest rate	Maturity	Non-current As at March 31, 2021 (INR)	Non-current As at March 31, 2022 (INR)	Non-current As at March 31, 2022 (USD)	Current As at March 31, 2021 (INR)	Current As at March 31, 2022 (INR)	Current As at March 31, 2022 (USD)
Debentures									
- Non convertible debentures (secured)	(i)	See note (b)	See note (b)	90,137	76,184	1,004	10,447	8,078	106
- Compulsorily convertible debentures (unsecured)	(ii)	8% - 11.00%	June 2026 - September 2036	809	1,213	16	—	—	—
Term loan from bank (secured)	(iii)	2.81% - 9.60%	March 2023 - June 2042	44,269	59,847	789	6,888	3,972	52
Term loan from financial institutions (secured)	(iv)	3.20% - 10.90%	September 2023 - January 2044	80,300	102,088	1,346	13,119	7,681	101
Senior secured notes	(v)	4.50% - 7.18%	September 2022 - April 2027	92,924	134,397	1,771	—	36,315	479
Compulsorily convertible preference shares	(vi)	15.02%	—	26,697	—	—	—	—	—
Interest-bearing loans and borrowings - total #				**335,136**	**373,729**	**4,926**	**30,454**	**56,046**	**739**
Amount disclosed under the head 'other current financial liabilities' (refer Note 21)				—	—	—	(30,454)	(56,046)	(739)
Interest-bearing loans and borrowings - net				**335,136**	**373,729**	**4,926**	**—**	**—**	**—**

Certain borrowings included above are guaranteed by the Parent 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

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	Maturity date	Interest	Moratorium period
ReNew Mega Solar Private Limited*	25	193	August 22, 2036	8%	18 months from the date of issue
ReNew Solar Energy (Telangana) Private Limited*	20	620	September 20, 2036	8%	18 months from the date of issue
Abha Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	10.70%	24 months from the date of issue
Aalok Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	10.70%	24 months from the date of issue
Shreyas Solarfarms Limited	10	69	June 8, 2026 and January 26, 2027	10.70%	24 months from the date of issue
Heramba Renewables Limited	10	69	January 26, 2027 and May 24, 2027	10.70%	24 months from the date of issue

Entity	Tenure (years)	Total proceeds	Maturity date	Interest	Moratorium period
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8.00%	Not applicable
Total		**1,986**			

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

(iii) Term loan from banks (secured)

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

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

(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.

For all long-term loan arrangements from financial institutions, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR Nil as at March 31, 2022 (March 31, 2021: INR 6,446), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group had classified these liabilities as current. Further, for the such borrowings outstanding as at March 31, 2021, the Group had subsequently received waiver from the lenders in April 2021.

Non creation of charge on securities against outstanding loans

Certain entities forming part of the Group had not created charge on security against outstanding loan balances as at March 31, 2021 mainly on account of pending approvals from government agencies with respect to land mortgages. During the year ended March 31, 2022, these companies have received the necessary approval and charge has been created. In any of the entities stated below, non-creation of charge did not result in any breach of material provisions (event of default). As at March 31, 2022, there are no entities in the Group where charge has not been created on security against outstanding loan balances.

Entity name	Lender name	As at March 31, 2021
ReNew Solar Energy (Rajasthan) Private Limited.	Power Finance Corporation Limited	3,025
Prathamesh Solarfarms Limited.	Yes Bank *	1,522
Prathamesh Solarfarms Limited.	Rural Electrification Corporation *	1,724
ReNew Solar Power Private Limited	Indian Renewable Energy Development	5,513
Ostro Jaisalmer Private Limited	Rural Electrification Corporation *	778
Ostro Urja Wind Private Limited	Rural Electrification Corporation *	2,165
Ostro Dakshin Power Private Limited.	Ptc Financial Services Pvt. Ltd.	1,236

Entity name	Lender name	As at March 31, 2021
Ostro Dakshin Power Private Limited	Rural Electrification Corporation	3,803
Ostro Andhra Wind Private Limited	India Infrastructure Finance Co. Ltd	1,373
Ostro AP Wind Private Limited	India Infrastructure Finance Co. Ltd	1,404
Ostro Madhya Wind Private Limited	Rural Electrification Corporation *	2,143
Badoni Power Private Limited	Rural Electrification Corporation *	852
AVP Powerinfra Private Limited	Rural Electrification Corporation *	795
Ostro Anantapur Private Limited	Rural Electrification Corporation *	3,344
ReNew Wind Energy (Varekarwadi) Private Limited	Rural Electrification Corporation *	2,172

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

(v) Listed senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from September 2022 to April 2027.

(vi) Compulsorily convertible preference shares (refer Note 16)

The Company has issued INR 20,903 Compulsory Convertible Preference Shares ('CCPS') - Series A to certain existing shareholders:

Name of allottee	Number of shares allotted	Face value	Amount received	Balance as at March 31, 2022
GS Wyvern Holding Limited	16,395,294	425	6,968	—
Green Rock B 2014 Limited (acting in its capacity as trustee of Green Stone A 2014 Trust)	16,318,729	425	6,935	—
Canada Pension Plan Investment Board	16,470,588	425	7,000	—
Total	**49,184,611**		**20,903**	—

Each Series A CCPS are non-cumulative and shall be entitled to a preferred rate of dividend of 0.0001% over the equity shares of the Company. These are mandatorily convertible upon the occurrence of the earliest of certain events as enumerated in terms specified in board resolution passed for issuance of CCPS but no later than 3 years from the date of allotment. Conversion shall occur at conversion price which will be computed in the manner as terms specified in board resolution passed for issuance of CCPS on the date of conversion. Series A CCPS do not meet the criteria of conversion into fixed number of equity shares given conversion price is not currently ascertainable, accordingly these CCPS were recorded as financial liability and carried at amortised cost. These CCPS carried a yield of 15.02%. These CCPS were converted to equity shares of RPPL during July 2021 (refer Note 16).

The terms of conversion of CCPS include cap and floor prices for the computation of conversion ratio of the CCPS. These are considered as embedded derivatives and are accounted a FVTPL. The fair value of these embedded derivatives were Nil as at March 31, 2021.

(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, 2021	Numbers of NCDs outstanding As at March 31, 2022	Outstanding amount As at March 31, 2021 (INR)	Outstanding amount As at March 31, 2022 (INR)	Outstanding amount As at March 31, 2022 (USD)	Nominal interest	Earliest redemption date	Last date of repayment	Terms of repayment
Non listed	Not applicable	1,000,000	1,026	—	1,026	—	—	9.41%	30-Jun-20	30-Sep-30	Quarterly
Non listed	Not applicable	1,000,000	4,966	—	4,966	—	—	9.60%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 1	1,000,000	1,778	—	1,778	—	—	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 2	1,000,000	3,071	—	3,071	—	—	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Not applicable	1,000,000	2,844	—	2,844	—	—	9.95%	30-Jun-20	31-Mar-23	Quarterly
Listed	Not applicable	1,000,000	3,370	3,025	3,370	3,025	40	9.75%	30-Sep-20	31-Mar-33	Half yearly
Listed	Series-1	1,000,000	474	422	474	422	6	8.55%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-2	1,000,000	2,161	2,031	2,161	2,031	27	8.65%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	3,867	3,675	3,867	3,675	48	8.75%	30-Sep-20	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	26	12.50%	27-Oct-22	27-Oct-22	Bullet
Non listed	Not applicable	1,000,000	2,000	1,500	2,000	1,500	20	12.68%	28-Sep-22	28-Sep-22	Bullet
Non listed	Not applicable	1,000,000	3,210	—	3,210	—	—	9.45%	30-Jul-25	30-Jul-25	Bullet
Non listed	Not applicable	1,000,000	3,738	3,738	3,738	3,738	49	8.55%	31-Aug-22	31-Aug-22	Bullet
Non listed	Not applicable	1,000,000	9,000	—	9,000	—	—	9.25%	30-Mar-22	30-Mar-22	Bullet
Non listed	Not applicable	1,000,000	5,159	5,159	5,159	5,159	68	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,747	1,747	1,747	1,747	23	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,674	1,674	1,674	1,674	22	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	440	440	440	440	6	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	5,948	5,948	5,948	5,948	78	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	2,972	2,972	2,972	2,972	39	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,197	1,197	1,197	1,197	16	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,189	1,189	1,189	1,189	16	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,188	1,188	1,188	1,188	16	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,199	1,199	1,199	1,199	16	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,196	1,196	1,196	1,196	16	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,548	1,548	1,548	1,548	20	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	6,765	6,765	6,765	6,765	89	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,835	3,835	3,835	3,835	51	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	11,721	11,721	11,721	11,721	154	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	1,736	1,736	1,736	1,736	23	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,663	3,663	3,663	3,663	48	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	4,432	4,432	4,432	4,432	58	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	—	10,020	—	10,020	132	7.75%	27-Sep-24	27-Sep-24	Bullet
Total (gross)					**101,114**	**84,020**	**1,107**				
Transaction costs, discount on issue and premium on redemption					(530)	242	4				
Total					**100,584**	**84,262**	**1,111**				

19 Lease liabilities

	As at March 31, 2021 (INR)	As at March 31, 2022 (INR)	As at March 31, 2022 (USD)
Non-current			
Lease liabilities (refer Note 41)	1,782	2,999	40
	1,782	2,999	40
Current			
Lease liabilities (refer Note 41)	330	455	6
Total	**330**	**455**	**6**

20 Liability for put options with non-controlling interests

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Liability for put options with non-controlling interests*	—	8,636	114
	—	**8,636**	**114**
Current			
Liability for put options with non-controlling interests*	—	910	12
Total	**—**	**910**	**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 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 (refer Note 3).

21 Other financial liabilities

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Provision for operation and maintenance	—	2,087	28
Interest accrued but not due on debentures	132	—	—
	132	**2,087**	**28**
Current			
Financial guarantee contracts	78	—	—
Financial liabilities at amortised cost			
Current maturities of long term interest-bearing loans and borrowings (refer Note 18)*	30,454	56,046	739
Others			
Interest accrued but not due on borrowings	1,686	1,821	24
Interest accrued but not due on debentures	1,211	2,037	27
Capital creditors	9,001	11,036	145
Purchase consideration payable	191	88	1
Cash settled shared based payment liability	—	36	0
Provision for operation and maintenance	—	565	7
Other payables	1	7	0
Total	**42,622**	**71,636**	**944**

* For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 653 as at March 31, 2022 (March 31, 2021: INR 10,341), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current.

22 Deferred government grant

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Opening balance	848	758	10
Adjustment during the year	(58)	—	—
Disposal of subsidiary (refer Note 39)	—	(501)	(7)
Released to the statement of profit or loss	(32)	(32)	(0)
Total	**758**	**225**	**3**
Current	39	11	0
Non-current	719	214	3
	758	**225**	**3**

23 Employee benefit liabilities

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Provision for gratuity (refer Note 40)	143	169	2
Total	**143**	**169**	**2**
Current			
Provision for gratuity (refer Note 40)	7	20	0
Provision for compensated absences	143	159	2
Share based payment liability	102	—	—
Total	**252**	**179**	**2**

24 Contract liabilities

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Deferred revenue*	1,364	—	—
Total	**1,364**	**—**	**—**
Current			
Deferred revenue*	61	—	—
Total	**61**	**—**	**—**

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

25 Provisions

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Provision for decommissioning costs	13,686	13,384	176
Total	**13,686**	**13,384**	**176**

	Provision for decommissioning costs
As at April 1, 2019	**10,377**
Arised during the year	1,049
Unwinding of discount and changes in discount rate	524
As at March 31, 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**
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)
As at March 31, 2022	**13,384**

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,		
	2021 (INR)	2022 (INR)	2022 (USD)
Non-current			
Provision for operation and maintenance*	2,736	—	—
Others	11	5	0
Total	**2,747**	**5**	**0**
Current			
Provision for operation and maintenance*	490	—	—
Advance received against sale of assets		85	1
Other payables			
TDS payable	1,389	2,719	36
GST payable	367	447	6
ESI payable	—	1	0
Labour welfare fund payable	1	3	0
Provident fund payable	19	26	0
Total	**2,266**	**3,281**	**43**

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

27 Interest-bearing loans and borrowings

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Working capital term loan (secured)	5,525	4,480	59
Acceptances (secured)	2,169	4,605	61
Buyer's / supplier's credit (secured)	2,949	5,400	71
Total#	**10,643**	**14,485**	**191**

\# 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.

Working capital term loan (secured)

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

Acceptances (secured)

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

Buyer's / supplier's credit (secured)

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

28 Trade payables

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Current			
Trade payables	3,245	5,609	74
Total	**3,245**	**5,609**	**74**

29 Derivative instruments

	As at March 31,		
	2021	2022	2022
	(INR)	(INR)	(USD)
Current			
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments - hedge instruments	1,070	1,723	23
Financial liabilities at FVTPL			
Derivative instruments - share warrants (refer Note 43)	—	2,486	33
Total	**1,070**	**4,209**	**55**

30 Revenue

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Sale of power	47,759	47,673	58,990	778
Sale of services - management shared services	15	14	—	—
Income from engineering, procurement and construction service	543	434	295	4
Sale of services - operation and maintenance services (refer Note 45)	16	37	0	0
Others	79	29	64	1
Revenue from contracts with customers	**48,412**	**48,187**	**59,349**	**782**

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 404 (March 31, 2021: INR 386, March 31, 2020: INR 70)

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

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

c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2022, on receipt of approval of cost over-run of INR Nil (March 31, 2021: INR 1,472, March 31, 2020: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 4,219 (March 31, 2021: INR 1,266, March 31, 2020: INR 4,236) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved, the Group during the year ended March 31, 2022 has recognised revenue of INR 61 (March 31, 2021: INR 48, March 31, 2020: INR Nil).

d) Transaction price - remaining performance 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. The cost over-runs which are pending approval of customers has been excluded for this disclosure because it was not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), other than those where Group has elected the practical expedient available under IFRS 15 as

mentioned above is approximately INR 38,018 as at March 31, 2022. Out of this, the group expects to recognise revenue of approximately 4% within the next one year and the remaining thereafter. The remaining performance obligations expected to be recognised relate to the supply of power under power purchase agreements that is to be satisfied as the Group performs for the remaining term of contract.

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

f) Contract balances

	As at April 1,	As at March 31,		
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Trade receivables (refer Note 8)	25,914	35,980	44,819	591
Contract liabilities (refer Note 24)	1	1,425	—	—

31 Other operating income

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Income from leases	63	80	68	1
Income from carbon credits	15	—	2,626	35
Total	**78**	**80**	**2,694**	**36**

32 Finance income and fair value change in derivative instruments

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Interest income accounted at amortised cost				
- on fixed deposit with banks	2,044	1,563	1,385	18
- on loan given to third party	—	—	40	1
- on trade receivables	—	114	138	2
- others	135	212	238	3
Gain on fair value changes on derivative instruments (other than hedge instruments)	—		212	3
Gain on settlement of financial liabilities*	—	1,465	—	—
Total	**2,179**	**3,354**	**2,013**	**27**

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

33 Other income

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Government grant				
- generation based incentive	2,098	1,846	2,029	27
- viability gap funding	37	32	32	0
Compensation for loss of revenue	89	431	1,461	19
Gain on sale of property, plant and equipment	219	0	10	0
Insurance claim	34	63	265	3
Gain on derivative instruments designated as cash flow hedge (net)	—	16	29	0
Gain on disposal of subsidiaries (net) (refer Note 39)	—	—	214	3
Income tax refund	—	160	—	—
Excess provisions written back	—	—	611	8
Commission on financial guarantee contracts (refer Note 45)	—	—	78	1
Miscellaneous income	157	295	389	5
Fair value gain on investment (refer Note 55(b))	—	27	—	—
Fair value change of mutual fund (including realised gain)	—	—	21	0
Total	**2,634**	**2,870**	**5,139**	**68**

34 Employee benefits expense

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Salaries, wages and bonus	785	949	1,840	24
Contribution to provident and other funds	37	50	88	1
Share based payments (refer Note 42)	72	203	2,410	32
Gratuity expense (refer Note 40)	13	15	31	0
Staff welfare expenses	44	42	132	2
Total	**951**	**1,259**	**4,501**	**59**

35 Depreciation and amortisation

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Depreciation of property, plant and equipment (refer note 5)	9,865	10,615	12,198	161
Amortisation of intangible assets (refer note 6)	1,145	1,166	1,305	17
Depreciation of right of use assets (refer note 7)	230	245	261	3
Total	**11,240**	**12,026**	**13,764**	**181**

36 Other expenses

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Legal and professional fees	737	853	1,740	23
Corporate social responsibility	73	82	106	1
Travelling and conveyance	163	148	233	3
Lease rent relating to short term leases	24	22	10	0
Director's commission	9	15	35	0
Printing and stationery	2	3	3	0
Rates and taxes	191	235	385	5
Insurance	201	527	1,027	14
Operation and maintenance	3,488	3,935	4,929	65
Repair and maintenance	65	104	110	1
Loss on sale/damage of property plant and equipment	104	205	1	0
Bidding expenses	26	12	40	1
Advertising and sales promotion	22	30	48	1
Impairment of capital work in progress	—	39	129	2
Security charges	195	241	274	4
Communication costs	31	36	68	1
Impairment loss on assets of disposal group held for sale (refer Note 39)	—	408	—	—
Impairment of inventory	—	—	75	1
Impairment allowances for financial assets	82	416	411	5
Miscellaneous expenses	252	271	301	4
Total	**5,665**	**7,582**	**9,925**	**131**

Auditor's remuneration

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, 2022.

	For the year ended March 31,	
	2022 (INR)	2022 (USD)
Fees payable to the Company's auditors for the audit of annual accounts	17	0
Fees payable to the Company's auditors for other services	—	—
Total fees paid to the Company's auditor	**17**	**0**
Audit fees payable to other auditors of the Group	106	1
Non-audit fees payable to other auditors of the Group	16	0
Reimbursement of expenses	3	0
Total fees paid to other auditors	**125**	**2**

37 Finance costs and fair value change in derivative instruments

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Interest expense#	32,913	34,988	35,667	470
Bank charges	411	428	625	8
Option premium amortisation	1,119	1,773	2,327	31
Loss on fair value changes on derivative instruments*	—	—	1,629	21
Unwinding of discount on provisions	524	745	778	10
Unamortised ancillary borrowing cost written off	520	347	686	9
Total	**35,487**	**38,281**	**41,712**	**550**

Includes interest on loan from related parties, compulsorily convertible preference shares and lease liabilities of INR Nil (March 31, 2021: INR 19, March 31, 2020: INR 15), INR 925 (March 31, 2021: INR 3,361, March 31, 2020: INR 2,230) and INR 166 (March 31, 2021: INR 113, March 31, 2020: INR 105), respectively.

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

38 Earnings / (loss) per share

	For the year ended March 31,			
	2020** (INR)	2021** (INR)	2022 (INR)	2022 (USD)
The following reflects the profit and share data used for the basic and diluted EPS computations:				
Loss attributable to equity holders of the parent	(2,696)	(7,818)	(16,077)	(212)
Add: Loss attributable to one class B share@	—	—	551	7
Add: Loss attributable to one class D share^	—	—	437	6
Loss attributable to equity holders of Class A and C for basic and diluted earnings	**(2,696)**	**(7,818)**	**(15,089)**	**(199)**
Loss per share: Basic and Diluted				
Equity shares (in INR)	(7.08)	(19.49)	—	—
Equity shares: Class A shares (in INR, par value of USD 0.0001)	—	—	(40.82)	(0.54)
Equity shares: Class C shares (in INR, par value of USD 0.0001)	—	—	(40.82)	(0.54)

	For the year ended March 31,		
	2020**	2021**	2022
Weighted average number of equity shares in calculating basic EPS*#			
Weighted Average number of shares of RPPL	380,631,871	401,122,836	127,082,377
Class A shares of the Company	—	—	170,901,108
Class C shares of the Company	—	—	71,666,828
Weighted average number of equity shares in calculating basic EPS	**380,631,871**	**401,122,836**	**369,650,313**

* The weighted average number of ordinary shares outstanding for the year ended March 31, 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 year 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 is the actual number of ordinary shares of the Company outstanding during that year.

** The earnings per share disclosed for the year ended March 31, 2021 and 2020 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 16 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 16 for terms of Class D share.

Since the effect of all potential equity shares was anti-dilutive in year ended March 2022 and 2021, it has not been considered for the purpose of computing diluted earnings per share.

39 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. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. The transaction for sale of two solar rooftop projects is not completed as at end of reporting period.

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

(b) Shekhawati Solar Park Private Limited

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

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

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

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
		(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**

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
		(INR)	(INR)
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	
Assets			
Property, plant and equipment (excluding impairment loss of INR 88)	(e)	181	—
Total assets	**(f) = (d) + (e)**	**5,820**	**16**

(ii) Disposal group held for sale		Two solar rooftop projects	
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	2022	2022
	(INR)	(INR)	(USD)
Income	698	709	9
Expenses	(516)	(487)	(6)
Loss before tax	**182**	**222**	**3**
Income tax (expense) / income	8	(19)	(0)
Loss for the year	**190**	**203**	**3**

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 (March 31, 2021: INR 563) to the Group's operating cash flows, used INR 55 (March 31, 2021: INR 1,116) in respect of investing activities and contributed INR 33 (March 31, 2021: INR 135) in respect of financing activities.

	(INR)
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. This consideration was expected to be settled in cash by the purchaser by March 31, 2022. During the year ended March 31, 2022, the Group reassessed the classification based on the expected realisation, which has had no material impact on financial statements.

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

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

	For the year ended March 31,	
	2021	2020
	(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.

	(INR)
Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	3,613
Less: cash and cash equivalents disposed	(16)
	3,597

40 Gratuity and other post-employment benefit plans

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

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

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the statement of financial position for gratuity.

a) Statement of profit or loss and OCI

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Net employees benefit expense recognised in employee cost				
Current service cost	25	31	44	1
Interest cost on benefit obligation	6	7	10	0
Net benefit expense*	**31**	**38**	**54**	**1**
Net (expense) / income recognised in OCI	**(13)**	**(8)**	**(9)**	**(0)**

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

b) Statement of financial position

	As at March 31,		
	2021 (INR)	2022 (INR)	2022 (USD)
Defined benefit liability			
Present value of unfunded obligation	150	189	2
Net liability	**150**	**189**	**2**

	For the year ended			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	75	108	150	2
Current service cost	25	31	44	1
Interest cost	6	7	10	0
Benefits paid	(10)	(6)	(5)	(0)
Liabilities assumed / (settled)	(1)	—	1	0
Remeasurements during the year due to:				
- Experience adjustments	2	7	6	0
- Change in financial assumptions	11	—	1	0
- Change in demographic assumptions	0	—	(16)	(0)
Liabilities net of planned assets assumed under business combination	—	3	9	0
Assets extinguished on curtailments/settlements	—	—	(11)	(0)
Closing defined benefit obligation	**108**	**150**	**189**	**2**

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		
	2020	2021	2022
Discount rate	6.85%	6.85%	6.80%
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, 2021 (INR)	2022 (INR)	2022 (USD)
Discount rate	+0.5%	141	184	2
	-0.5%	159	197	3
Salary escalation	+0.5%	156	195	3
	-0.5%	144	185	2

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,		
	2021 (INR)	**2022 (INR)**	**2022 (USD)**
Within next 12 months	7	20	0
From 2 to 5 years	37	90	1
From 6 to 9 years	40	76	1
10 years and beyond	330	147	2

The weighted average duration to the payment of these cash flows is 7.15 years (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,			
	2020 (INR)	**2021 (INR)**	**2022 (INR)**	**2022 (USD)**
Contribution to provident fund and other fund charged to statement of profit or loss (inclusive of amount capitalised in different projects)	89	108	150	2

f) Employee numbers

	For the year ended March 31,		
	2020	**2021**	**2022**
Average number of persons employed by the Group*	809	1,030	1,426

* Majority of the employees operate out of India and are management grade employees.

41 Leases

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 30 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

Particulars	For the year ended			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Opening balance	1,436	1,646	2,112	28
Additions	410	1,101	1,229	16
Asset acquisition (refer Note 56)	—	—	128	2
Acquisition of subsidiary	—	17	—	—
Capitalised during the year	—	105	114	2
Accretion of interest	147	113	166	2
Lease modification during the year	—	(26)	—	—
Disposal of subsidiary	—	(596)	—	—
Payments	(347)	(248)	(295)	(4)
Closing balance	**1,646**	**2,112**	**3,454**	**46**
Current	259	330	455	6
Non-current	1,387	1,782	2,999	40

Notes:

a) There are no restrictions or covenants imposed by leases.

b) Refer Note 36 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, 2022, 2021 and 2020.

d) The maturity analysis of lease liabilities are disclosed in Note 49.

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 10.08% (March 31, 2021: 10.40%),

42 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 415 and INR 420	INR 340	INR 205	INR 100 and 131	INR 100
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December, 31 2022
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled

Number of options outstanding as at (in million):

Plans	2018 Stock Option Plan Modified (new plan)	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
March 31, 2020	1	1	10	2	3	1
March 31, 2021	1	1	9	1	2	1

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

	Number of options (in million)		
Particulars	**March 31, 2020**	**March 31, 2021**	**August 23, 2021**
Outstanding at the beginning of the year	19	18	16
Granted during the year	1	1	—
Forfeited during the year	(2)	(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	**18**	**16**	**—**
Exercisable at the end of the year	9	8	—

- The weighted average exercise price of these options outstanding was INR 303 for the year ended March 31, 2021 (March 31, 2020: INR 280).

- The weighted average exercise price of these options granted during the year was INR 404 for the year ended March 31, 2021 (March 31, 2020: INR 400).
- There were no options exercised during the years ended March 31, 2021 and 2020.
- The weighted average exercise price of these options forfeited during the year was INR 395 for the year ended March 31, 2021 (March 31, 2020: INR 189).
- The weighted average exercise price of these options repurchased during the year was INR 157 for the year ended March 31, 2021 (No options were repurchased during the years ended March 31, 2020)
- The weighted average exercise price of exercisable options was INR 250 for the year ended March 31, 2021 (March 31, 2020: INR 206).
- The weighted average remaining contractual life of options outstanding as at March 31, 2021 was 5.75 years (March 31, 2020: 6.30 years).

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

	For the year ended March 31,	
Particulars	**2020**	**2021**
Dividend yield (%)	2.9%	3.4%
Expected volatility (%)	23.0%	22.0%
Risk–free interest rate (%)	6.53%	4.16% - 5.92%
Weighted average remaining contractual life of options granted	9.37 years	9.44 years
Weighted average share price (in INR)	415	471
Weighted average fair value (in INR)	110.43	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	Amounts in INR
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, 2022 was 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	31 March 2021
Share price per share at measurement date	420
Expected volatility	22%
Dividend yield	3.40%
Risk-free interest rate	4.16% - 5.92%

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

d) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested option outstanding for Group Stock Option Plans 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 date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December 31, 2022

Number of options outstanding as at (in million):

March 31, 2022	1.0	1.0	7.5	0.7	0.6	0.8

The details of options outstanding are summarized below:

Particulars	Number of options (in million) March 31, 2022
Opening balance as at August 23, 2021	—
Replacement of Group Stock Option Plans at exchange ratio of 0.8289:1	12
Exercised during the period August 24, 2021 to March 31, 2022	0
Outstanding at the end of the year	**12**
Exercisable at the end of the year	6

- The weighted average exercise price of these options outstanding was USD 4.22 for the year ended March 31, 2022
- The weighted average exercise price of exercisable options was USD 3.69 for the year ended March 31, 2022
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.22 for the year ended March 31, 2022

- The weighted average exercise price of options excercised during the period was USD 2.25 for the year ended March 31, 2022
- The weighted average remaining contractual life of options outstanding as at March 31, 2022 was 4.29 years

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

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

Number of options outstanding as at (in million):

March 31, 2022	7.2	23.0

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

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

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

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

- The weighted average exercise price of these options outstanding was USD 10 for the year ended March 31, 2022

- The weighted average exercise price of these options granted during the year was USD 10 for the year ended March 31, 2022

- The weighted average exercise price of exercisable options was USD 10 for the year ended March 31, 2022

- The weighted average remaining contractual life of options outstanding as at March 31, 2022 was 9.4 years

- There were no options exercised during the year.

f) Expenses arising from share-based payment transactions

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

Particulars	For the year ended March 31, 2020	2021	2022
	(INR)	(INR)	(INR)
Expense arising from equity-settled share-based payment transactions	206	189	2,517
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*	**206**	**322**	**2,939**

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

g) The numbers in this note include options for the Directors shown in the Directors' Remuneration Report.

43 Share warrants

Prior to consummation of the Transaction (Refer Note 55(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 11,755,319 outstanding public warrants as at March 31, 2022 (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, 2022 was USD 1.77 (August 23, 2021: USD 1.27).

Private warrants:

The Company has 6,771,434 outstanding private warrants as at March 31, 2022 (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 fair value of the private warrants as at March 31, 2022 was USD 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, 2022	August 23, 2021
Share price	USD 8.88	USD 10.5
Volatility (%)	39.41%	28,1%
Risk-free interest rate	2%	1%
Expected warrant life (in 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 Group has recognised the following warrant obligations (refer Note 29):

Particulars	Public warrants (INR)	Private warrants (INR)	Total (INR)
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**

44 Group information

(a) Subsidiaries

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

S. No	Name of companies	Holding company	Country of incorporation	As at March 31, 2021	As at March 31, 2022
1	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
2	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
3	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
4	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
5	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
6	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
7	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31, 2021	As at March 31, 2022
8	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	70%
9	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
10	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
11	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
12	ReNew Solar Energy (Jharkhand Three) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
13	ReNew Solar Energy (Jharkhand Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
14	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
15	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
16	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
17	ReNew Solar Energy Private Limited^+	ReNew Power Private Limited	India	—	100%
18	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
19	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
20	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
21	ReNew Solar Energy (Telangana) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
22	ReNew Power Services Private Limited^$	ReNew Power Private Limited	India	100%	100%
23	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	71%
26	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
27	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
28	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
29	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
30	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
31	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
32	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	ReNew Solar Power Private Limited	India	100%	100%
33	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)*	ReNew Solar Power Private Limited	India	51%	51%
34	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (Jath Three) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
38	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
39	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
40	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
41	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
42	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
43	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
44	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
45	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
46	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
47	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
48	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
49	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
50	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
51	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
52	ReNew Akshay Urja Limited	ReNew Solar Power Private Limited	India	100%	100%
53	ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited)	ReNew Power Private Limited	India	100%	100%
54	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
55	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
56	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%
58	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
60	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Distributed Solar Energy Private Limited^+	ReNew Solar Energy Private Limited	India	—	100%
62	ReNew Distributed Solar Services Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
63	ReNew Distributed Solar Power Private Limited^+	ReNew Solar Energy Private Limited	India	—	100%
64	ReNew Surya Mitra Private Limited*^+	ReNew Solar Energy Private Limited	India	—	68%
65	ReNew Surya Prakash Private Limited^+	ReNew Solar Energy Private Limited	India	—	100%
66	ReNew Saur Vidyut Private Limited^+	ReNew Solar Energy Private Limited	India	—	100%
67	ReNew Solar Daylight Energy Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
68	ReNew Solar Sun Flame Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
69	ReNew Power Singapore Pte. Ltd.@	ReNew Power Private Limited	Singapore	100%	—

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
70	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	Nokor Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	Adyah Solar Energy Private Limited#	ReNew Solar Power Private Limited	India	—	—
78	ReNew Transmission Ventures Private Limited	ReNew Power Private Limited	India	100%	100%
79	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
80	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
81	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)+	ReNew Solar Energy Private Limited	India	—	100%
86	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
87	ReNew Vayu Urja Private Limited (Formerly known as KCT Renewable Energy Private Limited)	ReNew Power Private Limited	India	100%	100%
88	Rajat Renewables Limited	ReNew Power Private Limited	India	100%	100%
89	Kanak Renewables Limited	ReNew Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
90	Bidwal Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
91	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
92	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
93	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
94	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
95	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
96	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
97	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
98	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
99	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
100	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
101	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
102	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
103	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
104	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
105	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
106	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
107	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
108	Ostro Renewables Private Limited	Ostro Energy Private Limited	India	100%	100%
109	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
110	Prathmesh Solarfarms Limited (refer Note 54)	Ostro Energy Private Limited	India	100%	100%
111	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
112	Zemira Renewable Energy Limited	ReNew Power Private Limited	India	100%	100%
113	Auxo Solar Energy Private Limited	Renew Wind Energy (TN) Private Limited	India	100%	100%
114	ReNew Power International Limited	ReNew Power Private Limited	United Kingdom	100%	100%
115	Zorya Distributed Power Services Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
116	ReNew Cleantech Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
117	ReNew Sun Ability Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
118	ReNew Mega Light Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
119	ReNew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
120	ReNew Sun Flash Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
121	ReNew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
122	ReNew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
123	Auxo Sunlight Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
124	ReNew Services Private Limited$	ReNew Power Private Limited	India	100%	100%
125	ReNew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
126	ReNew Mega Urja Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
127	ReNew Mega Spark Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
128	ReNew Mega Green Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
129	ReNew Green Energy Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
130	ReNew Green Power Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
131	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
132	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
133	Renew Vyoman Energy Private Limited	ReNew Power Private Limited	India	100%	100%
134	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
135	Shekhawati Solar Park Private Limited♦	ReNew Green Energy Solutions Private Limited	India	100%	100%
136	Renew Green Solutions Private Limited+	ReNew Solar Energy Private Limited	India	—	100%
137	Renew Surya Roshni Private Limited	ReNew Solar Power Private Limited	India	100%	100%
138	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
139	Renew Surya Ojas Private Limited	ReNew Solar Power Private Limited	India	100%	100%
140	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
141	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
142	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
143	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
144	ReNew Surya Pratap Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Surya Alok Private Limited*	ReNew Solar Power Private Limited	India	69%	69%
146	Renew Surya Kiran Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
147	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
148	ReNew Surya Uday Private Limited*	ReNew Green Energy Solutions Private Limited	India	74%	74%
149	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
150	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
151	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	100%
152	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31, 2021	As at March 31, 2022
153	ReNew Energy Markets Private Limited (formerly known as ReNew Vayu Power Private Limited)	ReNew Power Private Limited	India	100%	100%
154	ReNew Photovolitics Private Limited (formerly known as ReNew Saksham Urja Private Limited)	ReNew Power Private Limited	India	100%	100%
155	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
156	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	100%
157	ReNew Sunlight Energy Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
158	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
159	ReNew Sun Shakti Private Limited*	ReNew Green Energy Solutions Private Limited	India	100%	100%
160	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
161	Aalok Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
162	Abha Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
163	Heramba Renewables Limited*	Ostro Energy Private Limited	India	75%	75%
164	Shreyas Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
165	ReNew Power Private Limited* ^^	ReNew Energy Global Plc	India	—	93%
166	ReNew Green Energy Solutions Private Limited (Formerly known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Power Private Limited	India	—	100%
167	Renew Naveen Urja Private Limited	ReNew Power Private Limited	India	—	100%
168	Renew Samir Urja Private Limited	ReNew Power Private Limited	India	—	100%
169	ReNew Samir Shakti Private Limited	ReNew Samir Urja Private Limited	India	—	100%
170	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	—	100%
171	RMG Acquisition Corp II	ReNew Energy Global Plc	Cayman Islands	—	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
172	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkand Four) Private Limited	India	—	100%
173	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	—	100%
174	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	—	100%
175	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
176	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	—	100%
177	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
178	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	—	100%
179	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	—	100%
180	ReNew Solar (Shakti Two) Private Limited	ReNew Solar Power Private Limited	India	—	100%
181	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	—	100%
182	ReNew Solar (Shakti Four) Private Limited	ReNew Power Private Limited	India	—	100%
183	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	—	100%
184	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	—	100%
185	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	—	100%
186	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	—	100%
187	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
188	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
189	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
190	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
191	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
192	ReNew Jal Urja Private Limited (Formerly known as L&T Uttaranchal Hydropower Ltd.)	ReNew Power Services Private Limited	India	—	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
193	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
194	ReNew Green (KAK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
195	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
196	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
197	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
198	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
199	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
200	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
201	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	—	100%
202	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	—	100%
203	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
204	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
205	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
206	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
207	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
208	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
209	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
210	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
211	ReNew Ranga Reddy Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
212	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	—	100%
213	ACME Photovoltaic Solar Private Limited*	ReNew Solar Power Private Limited	India	—	49%
214	ACME Green Shakti Private Limited	ReNew Solar Power Private Limited	India	—	100%

S. No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
215	ReNew Vikram Shakti Pvt Ltd	ReNew Power Private Limited	India	—	100%
216	ReNew Tapas Urja Pvt Ltd	ReNew Power Private Limited	India	—	100%
217	ReNew Tej Shakti Pvt Ltd	ReNew Power Private Limited	India	—	100%
218	ReNew Urja Shachar Pvt Ltd	ReNew Power Private Limited	India	—	100%
219	India Clean Energy Holdings	ReNew Energy Global Plc	Mauritius	—	100%
220	IB Vogt Solar Seven Private Limited*	ReNew Solar Power Private Limited	India	—	24%
221	ReNew Green (MHP Three) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
222	ReNew Green (GJ Nine) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
223	ReNew Green (CGS One) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
224	ReNew Green (MPR One) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
225	ReNew Green (GJ Eight) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
226	ReNew Green (GJ Four) Pvt. Ltd.	ReNew Green Energy Solutions Private Limited	India	—	100%
227	ReNew Vidyut Tej Private Limited	ReNew Power Private Limited	India	—	100%
228	ReNew Vidyut Shakti Private Limited	ReNew Power Private Limited	India	—	100%
229	ReNew Power Synergy Private Limited	ReNew Power Private Limited	India	—	100%
230	Koppal- Narendra Transmission Limited	ReNew Transmission Ventures Private Limited	India	—	100%
231	Gadag Transmission Limited	ReNew Transmission Ventures Private Limited	India	—	100%
232	Diamond II Limited	ReNew Energy Global Plc	Mauritius	—	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.

@ ReNew Power Singapore Pte. Ltd. was dissolved in May 2021.

Adyah Solar Energy Private Limited, a wholly owned subsidiary was disposed on February 15, 2021

^^ 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.

(b) Interests in joint operations*

S.No	Name of companies	Holding company	Country of incorporation	As at March 31,	
				2021	2022
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%

* Also refer note 54(b)

(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 3,870 (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 financial information of RPPL, before intercompany eliminations:

(i) Consolidated statement of financial position	As at March 31, 2022	
	(INR)	(USD)
Non-current assets	506,129	6,671
Current assets	124,603	1,642
Non-current liabilities	404,808	5,336
Current liabilities	97,596	1,286
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	4,064	54
Equity attributable to equity holders of the parent	124,264	1,638
Attributable to:		
Equity holders of the parent	120,394	1,587
Non-controlling interests (excluding liability for put options with non-controlling interests)	3,870	51

(ii) Consolidated statement of profit or loss and other comprehensive income	For the year ended March 31, 2022	
	(INR)	(USD)
Revenue	59,349	782
Other income	9,568	126
Expenses	71,800	946
Loss for the year	**(2,883)**	**(38)**
Other comprehensive income for the year, net of tax	**3,569**	**47**
Total comprehensive income for the year, net of tax	**686**	**9**

(ii) Consolidated statement of profit or loss and other comprehensive income	For the year ended March 31, 2022	
	(INR)	(USD)
Loss for the year attributable to:		
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	449	6
Equity holders of the parent	(3,332)	(44)
	(2,883)	**(38)**
Attributable to:		
Equity holders of the parent	(2,832)	(37)
Non-controlling interests (including liability for put options with non-controlling interests)	(500)	(7)
Total comprehensive income attributable to:		
Non-controlling interests (pertains to subsidiaries not considered material to the Group)	465	6
Equity holders of the parent	221	3
	686	**9**
Attributable to:		
Equity holders of the parent	351	5
Non-controlling interests (including liability for put options with non-controlling interests)	(130)	(2)

(iii) Consolidated statement of cash flows	For the year ended March 31, 2022	
	(INR)	(USD)
Net cash generated from operating activities	45,775	603
Net cash used in investing activities	(116,258)	(1,532)
Net cash generated from / (used in) financing activities	77,024	1,015
Net increase in cash and cash equivalents	**6,541**	**86**

Note:

Previous year comparatives are not applicable as non controlling interest in RPPL is recognised by the Company upon consummation of the Transaction explained in Note 1.

45 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

Aalok Solarfarms Limited (till 31 December 2020)*
Heramba Renewables Limited (till 31 December 2020)*
Shreyas Solarfarms Limited (till 31 December 2020)*
Abha Solarfarms Limited (till 31 December 2020)*
VG DTL Transmissions Private Limited

* These companies ceased to exist as entities under joint control with effect from 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 1 January 2021.

iv) Remuneration to key management personnel and their relatives

Remuneration to key management personnel	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Short-term benefits	205	137	245	3
Share based payments	176	150	2,291	30
Post-employment benefits	13	11	5	0
	394	**298**	**2,541**	**33**
Payment to non-executive directors (includes Directors sitting fee and commission)	12	18	76	1

During the year ended March 31, 2022, the Company has granted 36,085,265 options to key management personnel under 2021 Incentive Award plan (refer Note 42).

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,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Remuneration to relatives of KMP#	19	20	41	1

\# relative of the Director and Chief Executive Officer of the Company

The disclosure has been revised during the current year to aggregate the transactions based on categories of related parties for better presentation and understanding of the transactions. No material change has occurred consequent to this change.

v) Details of transactions and balances with entities having significant influence on RPPL

Transactions during the year ended March 31,	GS Wyvern Holdings Limited			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
Compulsorily convertible preference shares issued	7,734	—	—	—
Interest expense on compulsorily convertible preference shares outstanding	—	1,165	323	4
Compulsorily convertible preference shares converted to equity	—	—	9,222	122

Balances as at year end March 31,	GS Wyvern Holdings Limited		
	2021 (INR)	2022 (INR)	2022 (USD)
Compulsorily convertible preference shares outstanding	8,899		

vi) Transactions and balances with entities under joint control:

Transactions during the year end March 31,	Heramba Renewables Limited			Aalok Solarfarms Limited		
	2020	2021	2022	2020	2021	2022
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Unsecured loan received	—	221	—	—	114	—
Unsecured loan repaid	11	4	—	7		—
Interest expense on unsecured loan received	5	6	—	—		—
Expenses incurred on behalf of the related party	0	23	—	—	11	—
Expenses incurred on behalf by the related party	—	—	—	—	0	—
Income from management shared services	5	5	—	3	2	—
Income from operation and maintenance services	5	8	—	3	4	—
Interest income on compulsorily convertible debentures	21	17	—	12	8	—
Interest expense on unsecured loan received	—	—	—	2	3	—

Transactions during the year end March 31,	Shreyas Solarfarms Limited			Abha Solarfarms Limited		
	2020	2021	2022	2020	2021	2022
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Unsecured loan received back	—	5	—	—	—	—
Unsecured loan received	—	222	—	43	105	—
Unsecured loan repaid	12	11	—	—	—	—
Expenses incurred on behalf of the related party	0	23	—	0	12	—
Expenses incurred on behalf by the related party	—	0	—	—	—	—
Interest income on unsecured loan given	0	0	—	—	—	—
Income from operation and maintenance services	5	8	—	3	4	—
Interest expense on unsecured loan received	5	6	—	3	4	—
Interest income on compulsorily convertible debentures	23	17	—	11	8	—
Income from management shared services	5	4		3	2	—

vii) Transactions and balances with other related parties

Transactions during the year end March 31,	ReNew Foundation		
	2020	2021	2022
	(INR)	(INR)	(INR)
Contribution for activities related to corporate social responsibility	3	0	0

Transactions during the year end March 31,	KMP		
	2020	2021	2022
	(INR)	(INR)	(INR)
Salary advance	—	11	—

Balances as at year end March 31,	KMP	
	2021	2022
	(INR)	(INR)
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, 2022, an amortisation of INR 78 (March 31, 2021: INR 43) has been recognised under head ''other income'' in the statement of profit or loss. The carrying amounts of the related financial guarantee contracts recognised in the consolidated financial statements is INR Nil (March 31, 2021: INR 78). The amount of loss allowance as at March 31, 2021 was lower than the fair value of financial guarantee initially recognised less cumulative amortisation, therefore no loss allowance was recognised in profit or loss for the financial guarantee contract.

b) Put option with non controlling interest

During the year ended March 31, 2022, the Company has 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, 2022 is INR 9,546. No option was exercised during the current period (refer Note 20).

46 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 CEO. The Group entities have segments based on type of business operations. The reportable segments of Group under IFRS 8 are Wind Power and Solar Power which predominantly relate to generation and sale of electricity and construction activities. Other operations of the Group primarily include sale of electricity from Hydro power. These ''Other'' operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements and therefore reported under ''Others''.

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

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

	For the year ended March 31, 2020					**For the year ended March 31, 2021**					**For the year ended March 31, 2022**					
Particulars	**Wind power**	**Solar power**	**Others**	**Un-allocable**	**Total**	**Wind power**	**Solar power**	**Others**	**Un-allocable**	**Total**	**Wind power**	**Solar power**	**Others**	**Un-allocable**	**Total**	**Total**
	(INR)	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(INR)**	**(USD)**
Revenue	31,800	16,598	—	14	48,412	29,411	18,737	—	39	48,187	33,861	24,060	1,428	—	59,349	782
Revenue	**31,800**	**16,598**	**—**	**14**	**48,412**	**29,411**	**18,737**	**—**	**39**	**48,187**	**33,861**	**24,060**	**1,428**	**—**	**59,349**	**782**
Other income	3,066	594	—	1,231	4,891	4,198	1,030	—	1,076	6,304	5,730	3,128	7	981	9,846	130
Total income	**34,866**	**17,192**	**—**	**1,245**	**53,303**	**33,609**	**19,767**	**—**	**1,115**	**54,491**	**39,591**	**27,188**	**1,435**	**981**	**69,195**	**912**
Less: Employee benefit and other expenses	3,706	2,098	—	1,342	7,146	4,843	2,726	—	1,698	9,267	5,924	3,562	304	4,960	14,750	194
Total expenses	**3,706**	**2,098**	**—**	**1,342**	**7,146**	**4,843**	**2,726**	**—**	**1,698**	**9,267**	**5,924**	**3,562**	**304**	**4,960**	**14,750**	**194**
EBITDA	**31,160**	**15,094**	**—**	**(97)**	**46,157**	**28,766**	**17,042**	**—**	**(582)**	**45,224**	**33,667**	**23,626**	**1,131**	**(3,979)**	**54,445**	**718**
Depreciation and amortisation expense					11,240					12,026					13,764	181
Change in fair value of warrants					—					—					690	9

Particulars	For the year ended March 31, 2020					For the year ended March 31, 2021					For the year ended March 31, 2022					
	Wind power	Solar power	Others	Un-allocable	Total	Wind power	Solar power	Others	Un-allocable	Total	Wind power	Solar power	Others	Un-allocable	Total	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(USD)
Listing and related expenses					—					—					10,512	139
Finance costs					35,487					38,281					41,712	550
(Loss) / profit before share of profit of jointly controlled entities and tax					**(570)**					**(5,083)**					**(12,233)**	**(161)**
Share in loss of jointly controlled entities					(53)					45					—	—
Income tax expense					(2,158)					2,904					3,895	51
Loss for the year					**(2,781)**					**(8,032)**					**(16,128)**	**(213)**

The revenues from five major customers for the year ended March 31, 2022 amounts to INR 35,290 (March 31, 2021: four customers amounting to INR 23,175, March 31, 2020: four customers amounting to INR 23,312) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 22,510 (March 31, 2021: INR 14,676, March 31, 2020: INR 15,982) and solar segment amounts to INR 12,780 (March 31, 2021: INR 8,499, March 31, 2020: INR 7,330).

47 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, 2021		As at March 31, 2022		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	(INR)	(INR)	(INR)	(INR)	(USD)	(USD)
Financial assets						
Measured at amortised cost						
Security deposits	185	185	231	231	3	3
Bank deposits with remaining maturity for more than twelve months	2,999	2,999	1,318	1,318	17	17
Trade receivables	35,980	35,980	45,825	45,825	604	604
Cash and cash equivalents	20,679	20,679	28,379	28,379	374	374
Bank balances other than cash and cash equivalents	26,506	26,506	50,741	50,741	669	669
Advances recoverable	154	154	153	153	2	2
Interest accrued on fixed deposits	394	394	444	444	6	6
Interest accrued on loan to third party	—	—	40	40	1	1
Government grant receivable	1,161	1,161	783	783	10	10
Loans to related parties	11	11	—	—	—	—
Deferred consideration receivable	1,936	1,936	2,547	2,547	34	34
Loans and advances to third party	—	—	556	556	7	7
Other current financial assets	52	52	148	148	2	2

	As at March 31, 2021		As at March 31, 2022		As at March 31, 2022	
	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	2,691	2,691	3,593	3,593	47	47
Financial liabilities						
Financial guarantee contracts	78	78	—	—	—	—
Measured at amortised cost						
Non-convertible debentures	100,584	101,725	84,262	82,622	1,111	1,089
Term loan from bank	51,157	51,455	63,819	58,928	841	777
Term loan from financial institutions	93,419	99,394	109,769	112,382	1,447	1,481
Compulsorily convertible debentures	809	809	1,213	1,213	16	16
Senior secured notes	92,924	98,308	170,712	164,617	2,250	2,170
Compulsorily convertible preference shares	26,697	26,697	—	—	—	—
Interest accrued but not due on borrowings	1,686	1,686	1,821	1,821	24	24
Interest accrued but not due on debentures	1,344	1,344	2,037	2,037	27	27
Capital creditors	9,001	9,001	11,036	11,036	145	145
Purchase consideration payable	191	191	88	88	1	1
Cash settled shared based payment liability	—	—	36	36	0	0
Other payables	1	1	7	7	0	0
Provision for operation and maintenance equalisation	—	—	2,652	2,652	35	35
Interest-bearing loans and borrowings - short term	10,643	10,643	14,485	14,485	191	191
Trade payables	3,245	3,245	5,609	5,609	74	74
Financial liabilities at fair value						
Liability for put options with non-controlling interests	—	—	9,546	9,546	126	126
Financial liabilities at FVTPL						
Derivative instruments - share warrants	—	—	2,486	2,486	33	33
Financial liabilities designated as a hedge instrument at fair value						
Derivative instruments - hedge instruments	1,070	1,070	1,723	1,723	23	23

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, 2022 and 2021 was assessed to be insignificant.

ii) Fair values of the liability component of compulsory convertible preference shares and compulsory convertible debentures determined by using DCF method using discount rate that reflects the borrowing rate (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, 2022 and 2021 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.

48 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, 2022 and 2021. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Group:

Financial assets	Level	As at March 31, 2021		As at March 31, 2022		As at March 31, 2022	
		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	Level2	2,691	2,691	3,593	3,593	47	47
Financial guarantee contracts	Level3	78	78	—	—	—	—
Financial liabilities at fair value							
Liability for put options with non- controlling interests	Level2	—	—	9,546	9,546	126	126
Financial liabilities designated as a hedge instrument at fair value							
Derivative instruments - hedge instruments	Level2	1,070	1,070	1,723	1,723	23	23
Financial liabilities at FVTPL							
Derivative instruments							
- public share warrants	Level1	—	—	1,543	1,543	20	20
- private share warrants	Level2	—	—	943	943	12	12

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

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 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
Financial liabilities			
Financial guarantee contracts	Level 3	Discounted cash flow	Prevailing interest rates in market, future cash flows

49 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, 2022 and 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at March 31, 2022.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings (ECB) and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively 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,					
	2020		2021		2022	
	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	(-)/+615	+/(-) 50	(-)/+646	+/(-) 50	(-)/+361

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, 2022 and 2021 is the carrying

amount of all the financial assets except for financial guarantees. The Group's maximum exposure relating to financial guarantees is disclosed in Note 45 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 trade receivable balances of the Group are evenly spread over customers.

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

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

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

As at March 31, 2022

	Trade receivables (days past due)				
	0 - 6 months* (INR)	6 -12 months (INR)	12 -18 months (INR)	> 18 months (INR)	Total (INR)
Gross carrying amount	17,831	14,060	3,277	11,623	46,791
Expected credit loss	233	304	103	326	966

As at March 31, 2021

	Trade receivables (days past due)				
	0 - 6 months*	6 -12 months	12 -18 months	> 18 months	Total
	(INR)	(INR)	(INR)	(INR)	(INR)
Gross carrying amount	18,621	9,308	1,425	7,188	36,542
Expected credit loss	233	177	51	101	562

* 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 43), 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 122 increase / (decrease) on the profit or loss 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 477 increase / (decrease) on the total equity of the Group.

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 rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, 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, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
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

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Borrowings (other than CCPS)#						
Non convertible debentures (secured)*	—	—	—	71,507	48,560	120,066
Compulsorily convertible debentures*	—	—	—	349	700	1,050
Term loan from banks*	—	—	—	26,929	45,804	72,733
Loans from financial institutions*	—	—	—	46,968	106,625	153,593
Senior secured notes*	—	—	—	85,989	21,242	107,231

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Short term interest-bearing loans and borrowings						
Acceptances (secured)	—	1,788	381	—	—	2,169
Buyer's / supplier's credit (secured)	—	—	2,962	—	—	2,962
Working capital term loan (secured)	—	175	5,350	—	—	5,525
Other financial liabilities						
Lease liabilities	—	90	240	878	5,332	6,540
Current maturities of long term interest-bearing loans and borrowings*	11,088	9,960	36,422	—	—	57,470
Interest accrued but not due on borrowings	—	1,116	612	—	—	1,728
Interest accrued but not due on debentures	—	894	275	—	132	1,301
Capital creditors	—	9,001	—	—	—	9,001
Purchase consideration payable	—	191	—	—	—	191
Financial guarantee contracts@	4,900	—	—	—	—	4,900
Trade payables						
Trade payables	—	3,245	—	—	—	3,245

The Company has issued Compulsorily convertible preference shares, which are mandatorily convertible into equity shares. These CCPS are excluded from maturity profile of financial liabilities since there is no cash outflow involved. These CCPS were subsequently converted to equity shares of RPPL in July 2021.

* Including future interest payments.

@ Based on the maximum amount that can be called for under the financial guarantee contracts.

50 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

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

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

For all long-term loan arrangements from banks, the Group has complied with the debt covenants except for a long-term loan arrangement amounting to INR 653 as at March 31, 2022 (March 31, 2021: INR 10,341), where the Group could not meet covenants with the effect that the liability became payable on demand. The Group has classified these liabilities as current.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022, 2021 and 2020.

51 Commitments, liabilities and contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at March 31, 2021	As at March 31, 2022	As at March 31, 2022
	(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.	917	1,245	16
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	—	1,197	16
VAT, GST, service tax, entry tax matters#	91	52	1
Income tax disallowances / demands under litigation@	40	82	1

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

@ There is an additional disallowance/addition to returned income for INR 440 of RPPL under section 37 of the Income Tax Act, 1961 for share based payment expenses. The management believes that any unfavourable judgement will not have any impact as this will be eligible for set off against unabsorbed losses / depreciation. Accordingly, no amount has been provided in consolidated financial statements as at March 31, 2022 and 2021. Also, considering deferred tax asset has not been recognised on tax losses, therefore, the Group does not expect to have any material impact on the consolidated statement of profit or loss in case of unfavourable outcome (refer Note 10(e)).

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

Guarantees

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

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

52 Legal matters

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

Certain subsidiaries companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh

Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

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

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

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

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

   i. Writ petition is allowed, and both GO and the subsequent letters are set aside.

   ii. Further, APDISCOM were instructed to honour pending and future bills and pay the same at the interim rate of INR 2.43 per unit till determination of O.P. No. 17 of 2018 pending before APERC

   iii. APERC to dispose-off the case within a time frame of six months.

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

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

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

APDISCOM was directed in order dated October 1, 2021 to pay 50% amount of the outstanding invoices raised till June 30, 2021. APDISCOM did not comply with this order. Thereafter, the next appeal was heard on

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

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

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

(b) Dispute with Karnataka Electricity Regulatory Commission

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

SPVs had deposited a sum of INR 114 (March 31, 2021: INR 114) under protest against the demand raised by distribution companies amounting INR 298 (March 31, 2021: 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.

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

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

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

(c) Order of the Supreme Court of India to underground high-tension power lines

In earlier years, a petition in public interest (the ''Writ Petition'') was filed before the Supreme Court of India to seek directions to save two protected species of birds in the state of Rajasthan and Gujarat (the 'Birds') stating that these Birds collide with overhead transmission lines and suffer injuries or die. During the current period, on April 19, 2021, the Supreme Court has ordered (the ''Order'') for all existing and future power lines to be undergrounded, subject to feasibility in case of high-tension power lines. As at March 31, 2022, operational

capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,375 MW.

The Group along with other companies in the industry affected by the Order have filed applications seeking certain modification of the directions passed by the Supreme Court of India, including (i) exemption from undergrounding for existing power projects and (ii) declaration of the cost of undergrounding as a pass-through under the various power purchase agreements. Applications have also been filed by the Ministry of New and Renewable Energy and the Government of Rajasthan, seeking similar modifications. Through Order dated April 21, 2022, the Supreme Court of India has directed (i) completion of installation of bird diverters on all overhead transmission lines in the Priority Area identified by the Supreme Court by July 21, 2022 and (ii) all affected projects to approach the Technical Expert Committee appointed by it to seek any exemption from undergrounding and to approach the Supreme Court thereafter in case of any grievance from the decision of the committee. The matter is pending.

Further, management, basis legal opinion obtained by it believes that the additional cost that will be incurred by the Group shall be recovered from customers under respective PPAs through provisions relating to change in law and force majeure and hence no material financial implication is likely to devolve on the Group.

53 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

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

Cash flow hedges

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

- Buyers credit / suppliers credit (included in long term / short term interest-bearing loans and borrowings)

Pay fixed INR and receive USD

- Loan (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest at 4.07% to 10.19% p.a. and receive a variable interest at 3 months LIBOR plus 2% p.a. to 6 months LIBOR plus 3.24% p.a. and fixed interest at 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 4.56% to 7.18% p.a. and receive a fixed interest in USD at 4.50% to 6.45% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 578 (March 31, 2021: USD 360), CCS of EURO 41 (March 31, 2021: Nil), Coupon Only Swap (COS) of USD 1,735 (March 31, 2021: USD 1,206), Principal Only Swap (POS) of USD 159 (March 31, 2021: USD 64) and Call Spread of USD 699 (March 31, 2021: USD 299), foreign currency call options of USD 980 (March 31, 2021: USD 1,016) and foreign currency forwards of USD 709 and CNH 2,580 outstanding at the year ended March 31, 2022 were assessed to be highly effective and a mark to market gain of INR 763 (March 31, 2021: INR 4,884, March 31, 2020: INR 516) with a deferred tax liability of INR 228 (March 31, 2021: INR 144, March 31, 2020: INR 1,675) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2022, 2021 and 2020.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at March 31, 2022 and 2021.

The expiry dates of cash flow hedge deals range between April 29, 2022 to March 31, 2027.

	March 31, 2021		March 31, 2022	
	Assets (INR)	Liabilities (INR)	Assets (INR)	Liabilities (INR)
Derivative contracts designated as hedging instruments	2,691	1,070	3,593	4,209

Hedge reserve movement

	For the year ended March 31,			
	2020 (INR)	2021 (INR)	2022 (INR)	2022 (USD)
a) Cash flow hedge reserve				
Opening balance (after non-controlling interest)	(429)	(300)	(4,061)	(54)
Gain / (loss) recognised on cash flow hedges	1,373	(5,104)	1,878	25
(Gain) / loss reclassified to profit or loss (under head finance costs)	8	(58)	(212)	(3)
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	559	(9)	907	12
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	280	106	1,629	21
Income tax relating on cash flow hedges	(2,157)	1,365	411	5
Closing balance	**(366)**	**(4,000)**	**552**	**7**
Less: Non-controlling interest movement	66	(61)	116	2
Closing balance (after non-controlling interest)	**(300)**	**(4,061)**	**668**	**9**
b) Cost of hedge reserve on cash flow hedges				
Opening balance (after non-controlling interest)	(82)	(785)	(1,161)	(15)
Effective portion of changes in fair value	(2,119)	(2,354)	(6,128)	(81)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	1,119	1,773	4,740	62
Amount transferred to property, plant and equipment	—	42	—	—
Tax effect	301	167	338	4

	For the year ended March 31,			
	2020	2021	2022	2022
	(INR)	(INR)	(INR)	(USD)
Closing balance	**(781)**	**(1,157)**	**(2,211)**	**(29)**
Less: Non-controlling interest movement	(4)	(4)	215	3
Closing balance (after non-controlling interest)	**(785)**	**(1,161)**	**(1,996)**	**(26)**
c) Total Hedge reserve movement (a+b)				
Opening balance (after non-controlling interest)	(511)	(1,085)	(5,222)	(69)
OCI for the year	(636)	(4,072)	3,563	47
Attributable to non-controlling interests	62	(65)	331	4
Closing balance (after non-controlling interest)	**(1,085)**	**(5,222)**	**(1,328)**	**(18)**

54 (a) Investments in entities under joint control

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

Company name	Opening balance	Addition during the year	Share in loss of jointly controlled entity	Acquired during the year*	Closing balance
	(INR)	(INR)	(INR)	(INR)	(INR)
Abha Solarfarms Limited					
For the year ended March 31, 2021	89	—	(7)	(82)	—
For the year ended March 31, 2020	84	15	(10)	—	89
Heramba Renewables Limited					
For the year ended March 31, 2021	170	—	(14)	(156)	—
For the year ended March 31, 2020	156	30	(16)	—	170
Aalok Solarfarms Limited					
For the year ended March 31, 2021	91	—	(7)	(84)	—
For the year ended March 31, 2020	86	14	(9)	—	91
Shreyas Solarfarms Limited					
For the year ended March 31, 2021	174	—	(17)	(157)	—
For the year ended March 31, 2020	163	29	(18)	—	174

* Refer Note 55(b)

(b) Joint operations

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

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

55 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**
						(INR)
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 29). 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 (INR)
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 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.

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.

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 20) 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
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**

Particulars	Acquisition of entities which were earlier under joint control	Regent Climate Connect Knowledge Solutions Private Limited
	(INR)	(INR)
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 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 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 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 Solar Energy (Karnataka) Private Limited

On June 19, 2019, the Group acquired an additional 49% interest in the voting shares of ReNew Solar Energy (Karnataka) Private Limited, increasing its ownership interest to 100%. Cash consideration of INR 561 was paid to the non-controlling shareholders. The carrying value of the net assets of ReNew Solar Energy (Karnataka) Private Limited (excluding goodwill on the original acquisition) was INR 687. The carrying value of the additional interest acquired at the date of acquisition was INR 418.

	For the year ended 31 March 2020	For the year ended March 31, 2021	For the year ended March 31, 2022
Particulars	ReNew Solar Energy (Karnataka) Private	ReNew Akshay Urja Limited	ReNew Power Private Limited
	(INR)	(INR)	(INR)
Date of transaction with non-controlling interests	**June 19, 2019**	**September 25, 2020**	**August 23, 2021**
Segment	**Solar power**	**Solar power**	**Wind and solar power**
Change in interest (%)	**49.00%**	**44.00%**	**3.34%**
Non-controlling interest acquired	418	1,593	4,242

Particulars	For the year ended 31 March 2020	For the year ended March 31, 2021	For the year ended March 31, 2022
	ReNew Solar Energy (Karnataka) Private	ReNew Akshay Urja Limited	ReNew Power Private Limited
	(INR)	(INR)	(INR)
Cash consideration paid	561	1,515	736
Issue of Class C shares of the Company (including share premium)	—	—	9,128
Difference recognised in capital reserve within equity	**(143)**	**78**	**(5,623)**

There are other insignificant acquisitions of non-controlling interest amounting to INR Nil for the year ended March 31, 2022 (March 31, 2021: INR 29, March 31, 2020: INR 82)

(ii) Change in interest without loss of control

On March 28, 2020, the Group entered into a transaction with GS Engineering & Construction Corp to issue equity equivalent to 49% interest in the voting shares of ReNew Solar Energy (Jharkhand Three) Private Limited, decreasing its ownership interest to 51%. Cash consideration of INR 832 was received from the non-controlling shareholders. The carrying value of the net assets of ReNew Solar Energy (Jharkhand Three) Private Limited was INR 601.

On March 4, 2020, the Group entered into a transaction with investors to issue 98.61% interest in the voting shares of ReNew Surya Mitra Private Limited, decreasing its ownership interest to 1.39%. Cash consideration of INR 14 was received from the non-controlling shareholders. The carrying value of the net assets of ReNew Surya Mitra Private Limited was INR (0).

Following is a schedule of change in interest without loss of control:

Particulars	For the year ended March 31, 2020	
	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Surya Mitra Private Limited
	(INR)	(INR)
Date of transaction with non-controlling interests	**March 28, 2020**	**March 4, 2020**
Segment	**Solar power**	**Solar power**
Change in interest (%)	**49.00%**	**98.61%**
Recognised in non-controlling interests	827	14
Cash consideration received from non-controlling shareholders	832	14
Difference recognised in retained earnings within equity	**5**	**—**

Issue of shares by Company's subsidiaries having non controlling interest:

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

Sale of subsidiaries:

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

There are other insignificant additions to non-controlling interest amounting to INR 42 for the year ended March 31, 2022 (March 31, 2021: INR 8, March 31, 2020: INR 6).

56 Transactions accounted for as asset acquisition

(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 and is part of the "Others" reporting segment. The Group has acquired L&T Uttaranchal because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition was determined to be an asset acquisition and not a business combination.

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

(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**

Particulars	L&T Uttaranchal (INR)	ACME Fazilka Group (INR)
Liabilities		
Interest-bearing loans and borrowings - long term	—	10,709
Interest-bearing loans and borrowings - short term	—	385
Trade payables	133	170
Other current financial liabilities	—	1,049
Other liabilities	6	93
	139	**12,406**
Total identifiable net assets at fair value	**10,058**	**6,631**

The associated acquisition costs were not material.

57 Acquisition of ReGen Powertech Private Limited

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

As per the resolution plan, ReNew Power Services paid the first tranche on March 2, 2022 and subsequently, a new board was formed with ReNew nominated directors, and the first meeting was convened on the same date for the issuance of new equity shares to ReNew Power Services. However, few aggrieved parties challenged the NCLT order approving ReNew Power Services's resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its orders dated March 9, 2022, March 21, 2022 and April 27, 2022, directed deferment of the resolution plan's implementation until July 22, 2022, due to which all activities of resolution plan implementation were halted. Further, the business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services does not have any control over the relevant activities of ReGen. ReNew Power Services has applied to NCLAT to have the order deferring implementation of the resolution plan vacated, but NCLAT is yet to consider the application. On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in IFRS 10, the Group has not consolidated ReGen in these consolidated financial statements.

58 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) Capitalisation of internal costs

The Group capitalises certain internal costs incurred in connection with development of its wind and solar power Projects as eligible cost of property, plant and equipment as per IAS 16. The capitalisation of these costs during the construction period (including internal Employee benefit costs and other common expenses) begins when development efforts commence and ends when the asset is ready for its intended use. These expenses are allocated to all the wind and solar power projects of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention for costs of management of investments in subsidiaries, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert. The capitalisation of internal costs increases construction in progress recognized during development of the related project asset and depreciated over its estimated useful life. The Group capitalised such internal costs amounting to INR 2,776 during the year ended March 31, 2022 (March 31, 2021: INR 1,649, March 31, 2020: INR 1,713)

b) Impairment of goodwill

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

c) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 8.

59 Code on Social Security, 2020

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

60 Impact of COVID-19

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

61 Subsequent events

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

ReNew Energy Global Plc
Statement of financial position as at March 31, 2022
(Amounts in USD millions, unless otherwise stated)

	Notes	As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	64	0
Non-current investments	65	3,816
Non-current tax assets (net)		0
Total non-current assets		**3,816**
Current assets		
Financial assets		
Derivative instruments	66	1
Cash and cash equivalents	67	12
Bank balances other than cash and cash equivalents	67	120
Others	68	61
Prepayments	69	2
Other current assets	70	4
Total current assets		**200**
Total assets		**4,016**
Equity and liabilities		
Equity		
Issued capital	71	0
Share premium	71	0
Retained earnings	71	3,818
Redeemable preference shares	72	0
Share based payment reserve	73A	48
Total equity		**3,866**
Non-current liabilities		
Financial liabilities		
Interest bearing loans and borrowings – Long term	74	110
Total non-current liabilities		**110**
Current liabilities		
Financial liabilities		
Trade payables	75	5
Derivative instruments	76	33
Others	77	2
Other current liabilities	78	0
Total current liabilities		**40**
Total liabilities		**150**
Total equity and liabilities		**4,016**

The accompanying notes are an integral part of the financial statements

The standalone financial statements were approved by the Board on July 8, 2022 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 period February 23, 2021 to March 31, 2022
(Amounts in USD millions, unless otherwise stated)

	Notes	For the period February 23, 2021 to March 31, 2022
Income		
Finance income and fair value change in derivative instruments	79	3
Other income	80	0
Total income		**3**
Expenses		
Employee benefits expense	81	23
Other expenses	82	8
Finance costs	83	1
Listing and related expenses	84	104
Change in fair value of warrants	88	9
Total expenses		**145**
Loss before tax		**(142)**
Income tax expense	85	
Current tax		0
Deferred tax		—
Loss for the period February 23, 2021 to March 31, 2022		**(142)**
Other comprehensive income		**—**
Total comprehensive loss		**(142)**

The accompanying notes are an integral part of the financial statements

ReNew Energy Global Plc
Statement of changes in equity for the period February 23, 2021 to March 31, 2022
(Amounts in USD millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent					
	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	—	—	—	—	—	—
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	(0)		—		(13)	(13)
Share-based payment expense	—	—	—	48	—	48
As at March 31, 2022	**0**	**0**	**0**	**48**	**3,818**	**3,866**

The accompanying notes are an integral part of the financial statements

ReNew Energy Global Plc
Statement of cash flows for the period February 23, 2021 to March 31, 2022
(Amounts in USD millions, unless otherwise stated)

		For the period February 23, 2021 to March 31, 2022
Cash flows from operating activities		
Loss before tax		(142)
Adjustments to reconcile profit before tax to net cash flows:		
Finance income and fair value change in derivative instruments		(3)
Interest expense on loan from related party		1
Share based payments		22
Change in fair value of warrants		9
Listing and related expenses (non cash)		86
Working capital adjustments:		
Increase in other current financial assets		(37)
Increase in other current assets		(0)
Increase in prepayments		(2)
Decrease in other current financial liabilities		1
Decrease in other current liabilities		0
Decrease in trade payables		5
Cash generated from operations		**(60)**
Income tax (paid) / refund		(0)
Net cash used in operating activities	**(a)**	**(60)**
Cash flows from investing activities		
Purchase of property, plant and equipment		(0)
Investments in deposits having residual maturity more than 3 months (net)		(120)
Acquisition of subsidiaries, net of cash acquired		(449)
Proceeds from gain on settlement of financial instruments		1
Proceeds from interest received		0
Net cash used in investing activities	**(b)**	**(568)**
Cash flows from financing activities		
Capital transaction involving issue of shares (net of transaction costs)		811
Shares pending cancellation		(17)
Distribution / cash paid to RPPL's equity holders		(264)
Loan from related parties		110
Net cash generated from financing activities	**(c)**	**640**
Net decrease in cash and cash equivalents	**(a) + (b) + (c)**	**12**
Cash and cash equivalents at the beginning of the period		—
Cash and cash equivalents at the end of the period		**12**
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts		12
Total cash and cash equivalents		**12**

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 financial statements

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 8, 2022.

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 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.

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 financial statements of the Company have been prepared in accordance with UK adopted International Accounting Standards. 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 adopted by the Group, set out in Note 4.1 of consolidated financial statements.

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

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- 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

	As at March 31, 2022
Computers, additions at cost	0
Total	0

65 Non-current investments

	As at March 31, 2022
Investment in subsidiaries at cost	
Unquoted equity shares	
445,416,224 equity shares of RPPL	3,670
43,125,000 equity shares of RMG II	110
1 equity share of India Clean Energy Holdings	0
1 equity share of Diamond II	0
Deemed investment*	
RPPL - Deemed investment in form of capital contribution	36
Total investment in subsidiaries at cost	**3,816**
Impairment loss	—
Total	**3,816**

* 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.

66 Derivative instruments

	As at March 31, 2022
Financial assets at FVTPL	
Derivative instruments	1
Total	**1**

67 Cash and bank balances

	As at March 31, 2022
Cash and cash equivalents	
Balance with banks	12
- On current accounts	**12**
Bank balances other than cash and cash equivalents	
Deposits with remaining maturity of less than twelve months	120
Total	**120**

68 Other financial assets

	As at March 31, 2022
Current	
Recoverable from related parties	61
Interest accrued on fixed deposits	0
Total	**61**

69 Prepayments

	As at March 31, 2022
Current	
Prepaid expenses	2
	2

70 Other assets

	As at March 31, 2022
Current	
Advances recoverable	4
Total	4

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**

* **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.

In the period to March 31, 2022, the Broker purchased 1,655,300 Class A Ordinary Shares (par value USD 0.0001 each) on the open market for the purposes of the Share Repurchase Program for a consideration equivalent to USD 13. The shares have subsequently been repurchased into treasury by the Company.

Terms / rights attached to equity shares of the Company

The Company has four classes of shares outstanding as follows:

Class of shares	Nominal value	Number of shares	Terms / rights
a) Class A shares	USD 0.0001	280,813,871	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 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). 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.
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).
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

Class of shares	Nominal value	Number of shares	Terms / rights
			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. 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		**399,177,640**	

Retained earnings

Retained earnings are the profits / (losses) that the Company 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 Company and eligible for distribution to shareholders.

72 Redeemable preference shares

Number of 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**

The Company has issued 50,000 redeemable preference shares of £1 each, valued at £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**

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.

74 Interest-bearing loans and borrowings

	As at March 31, 2022
Non-current	
Loan from related party (unsecured) (refer Note 89)	110
Total	**110**

Loan from related party (unsecured)

Unsecured loan from related party has a maturity date of August 22, 2026 and carries an interest rate of 2% per annum.

75 Trade payables

	As at March 31, 2022
Trade payables	5
Total	**5**

76 Derivative instruments

	As at March 31, 2022
Current	
Derivative instruments - share warrants (refer Note 88)	33
Total	**33**

77 Other financial liabilities

	As at March 31, 2022
Current	
Interest accrued but not due on borrowings	1
Cash settled share based payment liability	1
Total	**2**

78 Other liabilities

	As at March 31, 2022
Current	
Other payables	0
Total	**0**

79 Finance income and fair value change in derivative instruments

	For the period February 23, 2021 to March 31, 2022
Interest income accounted at amortised cost - on fixed deposit with banks	1
Gain on fair value changes on derivative instruments	2
Total	**3**

80 Other income

	For the period February 23, 2021 to March 31, 2022
Miscellaneous income	0
Total	**0**

81 Employee benefits expense

	For the period February 23, 2021 to March 31, 2022
Salaries, wages and bonus	1
Share based payments	22
Total	**23**

82 Other expenses

	For the period February 23, 2021 to March 31, 2022
Legal and professional fees*	4
Rates and taxes	0
Travelling and conveyance	0
Director's commission	0
Payment to auditors	1
Directors' insurance	2
Miscellaneous expenses	1
Total	**8**

* includes USD 1 incurred for Directorship fees.

83 Finance costs

	For the period February 23, 2021 to March 31, 2022
Interest expense on loan from related party	1
Bank charges	0
Total	**1**

84 Listing and related expenses

As part of consummation of the Transaction explained in Note 62, the Company had incurred a total expense of USD 139 with respect to the acquisition, listing and raising of fresh capital.

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 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".

85 Income tax expense

	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	—
	0

	For the period February 23, 2021 to March 31, 2022
(b) Reconciliation of the tax charge for the period	
Loss before tax	(142)
Tax at UK main rate of 19%	(27)
Increase from tax losses for which no deferred tax asset was recognised	27
Tax charge for the period	—

86 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.

87 Share based payment

a) Equity settled share-based payment transactions

As per the terms of BCA (refer Note 62), 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. Further, the Board of the Company has approved the 2021 Incentive Award Plan (Incentive Plan) to grant these options to selected employees.

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.

The relevant terms of the New Stock Option Plans and Incentive Plan are as below:

			New Stock Option Plans					
Particulars	**2021 Incentive Plan**		**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	Multiple	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Original grant date	NA	NA	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Vesting period	**Time linked vesting:** 80% of grants will vest in 4 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 20% will vest at the end of 4 years from the date of original grant.	**Time linked vesting:** i) 6.25% of grant will vest on the last day of the first calendar year quarter immediately following the closing of the Business Combination transactions ii) Thereafter, 6.25% of grant shall vest on the last day of each calendar year quarter, such that the grant shall be fully vested on the 16th vesting date.	**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 ReNew Power Private Limited are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option	**Time linked vesting:** 5 years from the original grant date
Exercise period	Within 10 years from date of grant upon vesting		Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting
Exercise price	USD 10.00	USD 10.00	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	Equity settled	Equity settled
Expiry date	August 23, 2031 to February 23, 2032	August 23, 2031	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	March 31, 2022 to December 31, 2022
Number of options outstanding as at (in million):								
March 31, 2022	7.21	23.05	1.04	0.51	7.52	0.66	0.62	0.78

The details of options outstanding under the ESOP schemes are summarized below:

Particulars	Number of options (in million) March 31, 2022
Outstanding at the beginning of the period	—
Granted during the period	30.26
Granted on replacement of Old Stock Option Plans	11.67
Outstanding at the end of the period	41.93
Exercisable at the end of the period	10.48

- The weighted average exercise price of options outstanding was USD 8.40 for the period ended March 31, 2022
- The weighted average exercise price of options granted during the period was USD 10.00 for the period ended March 31, 2022
- The weighted average exercise price of replacement of old stock option plans of RPPL during the period was USD 4.22 for the period ended March 31, 2022
- The weighted average exercise price of options exercised during the period was USD 2.25 for the period ended March 31, 2022
- The weighted average exercise price of exercisable options is USD 6.33
- The weighted average remaining contractual life of options outstanding as at March 31, 2022 is 8.16 years

Particulars	March 31, 2022
Dividend yield (%)	0.0%
Expected volatility (%)	33.43% - 49.97%
Risk–free interest rate (%)	0.05% - 1.96%
Weighted average remaining contractual life of options granted	0.07 years - 7.00 years
Weighted average share price	USD 8.85
Weighted average fair value	USD 1.62 - USD 7.52

- 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) 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 period February 23, 2021 to March 31, 2022
Expense arising from equity-settled share-based payment transactions	22
Total expense arising from share-based payment transactions*	**22**

88 Share warrants

Prior to consummation of the Transaction (Refer Note 62), 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 11,755,319 outstanding public warrants as at March 31, 2022 (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, 2022 was USD 1.77 (August 23, 2021: USD 1.27).

Private warrants:

The Company has 6,771,434 outstanding private warrants as at March 31, 2022 (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 fair value of the private warrants as at March 31, 2022 was USD 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, 2022	August 23, 2021
Share price	USD 8.88	USD 10.5
Volatility (%)	39.4%	28.1%
Risk-free interest rate	2.3%	1%
Expected warrant life (in 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**

89 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 period 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 period February 23, 2021 to March 31, 2022
Short-term benefits	1
Share based payments	22
Total	**22**
Payment to non-executive directors (includes Directors' sitting fee and commission)	1

III. Transactions and balances with other related parties

Transactions during the period February 23, 2021 to March 31, 2022	RMG II	RPPL	ReNew Power International 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 year end March 31, 2022	RMG II	RPPL	ReNew Power International Limited
Loan from related party (unsecured) (refer Note 74)	110	—	—
Interest accrued but not due on borrowings	1	—	—
Recoverable from related parties	61	—	—
Trade payables	—	3	0

90 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.

91 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, 2022	
	Carrying value	Fair value
Financial assets - measured at amortised cost Cash and cash equivalents	12	12
Bank balances other than cash and cash equivalents	120	120
Interest accrued on fixed deposits	0	0
Recoverable from related parties	61	61
Financial assets - measured at FVTPL		
Derivative instruments - hedge instruments	1	1
Financial liabilities - measured at amortised cost		
Interest accrued but not due on borrowings	1	1
Cash settled shared based payment liability	1	1
Interest-bearing loans and borrowings - long term	110	110
Trade payables	5	5
Financial liabilities - measured at FVTPL		
Derivative instruments - share warrants	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.

92 Fair value hierarchy

The Company 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 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 period ended March 31, 2022. 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.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company:

Financial liabilities	Level	As at March 31, 2022 Carrying value	Fair value
Financial assets at FVTPL			
Derivative instruments - hedge instruments	Level 2	1	1
Financial liabilities at FVTPL			
Derivative instruments			
- public share warrants	Level 1	21	21
- private share warrants	Level 2	12	12

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

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
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

93 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) 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.

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, 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

94 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.

95 Commitments, liabilities and contingencies (to the extent not provided for)

The Company as at March 31, 2022 does not have any contingent liabilities or capital commitments.

96 Significant accounting judgments, estimates and assumptions

The preparation of 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 Company 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 Company. Such changes are reflected in assumptions when they occur.

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. The Group has evaluated subsequent events through to July 8, 2022.

ReNew Energy Global PLC

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