S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent auditor's report

To the Board of Directors of ReNew Private Limited ("RPL")

Report on the audit of the special purpose consolidated financial statements

Opinion

We have audited the special purpose consolidated financial statements of ReNew Private Limited (formerly known as 'ReNew Power Private Limited') and its subsidiaries (the Group), which comprise the special purpose consolidated balance sheet as at March 31, 2024, and the special purpose consolidated statement of profit or loss, special purpose consolidated statement of changes in equity and special purpose consolidated statement of cash flows for the year then ended, and notes to the special purpose consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying special purpose consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (collectively hereinafter referred to as "Ind AS").

Basis for opinion

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

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

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

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

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

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

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

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

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

Other matters

This report is intended solely for the information and use of trustees of Senior secured notes and should not be used by parties other than these specified parties.

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

per Naman Agarwal
Partner
Membership Number: 502405
UDIN:24502405BKEYYV1943
Place of Signature: Gurugram
Date: July 29, 2024

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Balance Sheet as at 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	5	510,175	421,652
Capital work in progress	5	159,167	106,966
Goodwill	6	11,583	11,583
Other intangible assets	6	25,854	26,848
Intangible assets under development	6	56	151
Right of use assets	7	12,902	10,631
Investments	8	2,862	3,007
Financial assets			
Investment	9	112	-
Derivative instruments	15	2,561	4,216
Trade receivables	11	8,087	9,072
Loans	9	121	55
Others	9	4,079	2,202
Deferred tax assets (net)	10	5,585	4,853
Prepayments	12	897	786
Non-current tax assets (net)		8,172	5,775
Contract assets	54	1,500	7,139
Other non-current assets	13	4,854	11,122
Total non-current assets		**758,567**	**626,058**
Current assets			
Inventories	14	1,689	1,195
Financial assets			
Investments	9	1,502	460
Derivative instruments	15	970	2,115
Trade receivables	11	13,772	21,615
Cash and cash equivalent	16	25,621	36,388
Bank balances other than cash and cash equivalent	16	50,706	37,664
Loans	9	487	-
Others	9	3,859	4,368
Prepayments	12	1,534	1,207
Contract assets	54	215	572
Other current assets	13	3,214	2,203
Total current assets		**103,569**	**107,787**
Assets held for sale	38	-	64
Total current assets		**103,569**	**107,851**
Total assets		**862,136**	**733,909**
Equity and liabilities			
Equity			
Equity share capital	17	4,791	4,791
Other equity			
Securities premium	18A	127,415	127,415
Capital reserve	18B	(34)	(287)
Debenture redemption reserve	18C	1,355	1,360
Hedge reserve	18D	(2,196)	(917)
Foreign currency translation reserve	18F	(2)	(2)
Retained losses	18G	(12,522)	(20,054)
Equity attributable to owners of the parent		**118,807**	**112,306**
Non-controlling interests		12,466	7,606
Total equity		**131,273**	**119,912**

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Balance Sheet as at 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Non-current liabilities			
Financial liabilities			
Borrowings	19	551,204	469,536
Lease liabilities	20	7,477	5,471
Derivative instruments	26	215	521
Others	27	1,851	1,735
Deferred government grant	21	192	203
Provisions	22	10,773	17,113
Deferred tax liabilities (net)	10	16,371	13,288
Other non-current liabilities	23	174	3
Total non-current liabilities		**588,257**	**507,870**
Current liabilities			
Financial liabilities			
Borrowings	24	82,067	54,906
Lease liabilities	20	858	688
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	25	988	101
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	7,777	5,807
Derivative instruments	26	321	344
Other current financial liabilities	27	45,485	39,601
Deferred government grant	21	11	11
Other current liabilities	28	4,331	4,114
Provisions	29	337	271
Current tax liabilities (net)		431	284
		142,606	**106,127**
Liabilities directly associated with the assets held for sale	38	-	-
Total current liabilities		**142,606**	**106,127**
Total liabilities		**730,863**	**613,997**
Total equity and liabilities		**862,136**	**733,909**
Summary of significant accounting policies	4.1.1		

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2024

For and on behalf of the Board of Directors of
ReNew Private Limited
(formerly known as ReNew Power Private Limited)

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2024

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2024

S.R. BATLIBOI & CO. LLP GURUGRAM

RENEW PRIVATE LIMITED NEW DELHI

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Statement of Profit or Loss for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue	30	81,330	78,233
Late payment surcharge from customers		1,451	1,134
Other income	31	9,378	9,063
Total income (i)		**92,159**	**88,430**
Expenses			
Cost of raw material and components consumed		3,844	6,956
Employee benefits expense	33	2,536	2,638
Other expenses	34	14,154	13,273
Total expenses (ii)		**20,534**	**22,867**
Earning before interest, tax, depreciation and amortisation (i) - (ii)		**71,625**	**65,563**
Depreciation and amortisation expense	35	17,102	15,434
Finance costs	36	46,241	50,511
Profit before exceptional items, share of gain/ (loss) of jointly controlled entities and associates and tax		**8,282**	**(382)**
Share of (loss)/gain of jointly controlled entities and associates		(155)	93
Profit before exceptional items and tax		**8,127**	**(289)**
Exceptional items	38	3,693	-
Profit / (loss) before tax		**11,820**	**(289)**
Tax expense			
Current tax		1,306	955
Adjustment of tax relating to earlier periods		(325)	31
Deferred tax		3,015	1,754
Profit / (loss) for the year	(a)	**7,824**	**(3,029)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax)			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		(2,308)	1,487
Net gain / (loss) on cost of hedge reserve		(476)	(377)
Total net gain / (loss) on cash flow hedges		**(2,784)**	**1,110**
Income tax effect		626	(249)
		(2,158)	**861**
Exchange differences on translation of foreign operations		0	(9)
		0	**(9)**
Net other comprehensive gain / (loss) that will be reclassified to profit or loss in subsequent years	(b)	**(2,158)**	**852**
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):			
Re-measurement gain / (loss) of defined benefit plan		(18)	3
Income tax effect		4	(1)
Net other comprehensive gain / (loss) not to be reclassified to profit or loss in subsequent periods	(c)	(14)	2

RENEW PRIVATE LIMITED NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Statement of Profit or Loss for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other comprehensive income / (loss) for the year, net of taxes	(d) = (b) + (c)	(2,172)	855
Total comprehensive gain / (loss) for the year, net of taxes	(a) + (d)	5,652	(2,174)
Profit / (loss) attributable to:			
Equity holders of the parent		7,511	(3,059)
Non-controlling interests		313	30
Total comprehensive gain/(loss) attributable to:			
Equity holders of the parent		5,391	(2,306)
Non-controlling interests		261	131
Earning / (Loss) per share: (face value per share: INR 10)			
Basic and diluted profit / (loss) attributable to ordinary equity holders of the Parent (in INR)	37	15.68	(6.38)
Summary of significant accounting policies	4.1.1		

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date 29 July 2024

For and on behalf of the Board of Directors of
ReNew Private Limited
(formerly known as ReNew Power Private Limited)

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2024

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date 29 July 2024

S.R. BATLIBOI & CO. LLP
GURUGRAM

RENEW PRIVATE LIMITED

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Statement of Cash Flow for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	For the year ended	
	31 March 2024	**31 March 2023**
Cash flows from operating activities		
Profit before tax	11,820	(289)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	44,376	48,706
Depreciation and amortisation	17,102	15,434
Gain on disposal of subsidiaries (net)	(3,693)	-
Operation and maintenance reserve	158	(619)
Share based payments	259	365
Interest income	(5,067)	(2,905)
Others	3,419	2,515
Operating profit before working capital changes	**68,374**	**63,207**
Working capital adjustments:		
Decrease in trade receivables	6,553	22,080
Decrease/ (increase) in non current trade receivables	1,464	(7,625)
Increase in inventories	(754)	(1,040)
Increase in other current financial assets	(347)	(955)
Increase in other non-current financial assets	(71)	(125)
Decrease / (increase) in other current assets	(1,032)	467
Decrease / (increase) in other non-current assets	371	(363)
Increase in prepayments	(458)	(524)
Increase in in contract assets	(4,152)	(7,557)
Increase in other current financial liabilities	628	970
Decrease in other current liabilities	228	850
Increase / (decrease) in other non-current liabilities	171	(2)
Increase in trade payables	2,913	507
Increase in provisions	75	104
Cash generated from operations	**73,963**	**69,994**
Income tax paid (net)	(3,292)	(2,085)
Net cash generated from operating activities (a)	**70,671**	**67,909**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(153,723)	(87,290)
Sale of property, plant and equipment	-	49
Investment in / (redemption of) deposits having residual maturity more than 3 months and mutual funds	(17,171)	3,834
Deferred consideration received during the year	1,120	19
Disposal of subsidiary, net of cash disposed	5,741	-
Acquisition of subsidiaries, net of cash acquired	-	(90)
Amount paid to Holding Company towards equity settled stock option plans (refer note 18E)	-	(1,865)
Purchase consideration paid	(1,638)	(31)
Government grant received	(0)	-
Proceeds from interest received	3,554	2,194
Loans given	(553)	(55)
Investments in optionally convertible debentures	(112)	-
Investment in jointly controlled entities	(10)	(2,915)
Net cash used in investing activities (b)	**(162,792)**	**(86,150)**
Cash flows from financing activities		
Payment for acquisition of interest from non-controlling interest	(137)	153
Payment of lease liabilities (including payment of interest expense)	(588)	(534)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries	7,607	17,758
Proceeds from long-term borrowings	168,707	147,359
Repayment of long-term borrowings	(67,802)	(122,466)
Loan from related parties	7,092	2,148
Proceeds from short term interest-bearing loans and borrowings	215,750	90,919
Repayment of short term interest-bearing loans and borrowings	(198,219)	(65,195)
Interest paid (including settlement gain / loss on derivative instruments)	(51,056)	(42,751)
Net cash generated/(used) from/in financing activities (c)	**81,354**	**27,391**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(10,767)**	**9,150**
Cash and cash equivalents at the beginning of the year	36,388	27,238
Cash and cash equivalents at the end of the year	**25,621**	**36,388**

RENEW PRIVATE LIMITED NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Statement of Cash Flow for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Components of cash and cash equivalents		
Cash and cheque on hand	0	1
Balances with banks:		
- On current accounts	10,739	13,972
- Deposits with original maturity of less than 3 months	14,882	22,415
Total cash and cash equivalents	**25,621**	**36,388**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2023	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2024
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	483,975	100,905	(3,431)	581,448
Short-term borrowings	40,467	24,623	(13,267)	51,823
Total liabilities from financing activities	**524,442**	**125,528**	**(16,698)**	**633,271**

Particulars	Opening balance as at 1 April 2022	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2023
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,528	24,892	29,554	483,975
Short-term borrowings	14,485	27,872	(1,890)	40,467
Total liabilities from financing activities	**444,013**	**52,764**	**27,664**	**524,442**

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

Refer note 40 for movement in lease liabilities.

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

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2024

For and on behalf of the Board of Directors of
ReNew Private Limited
(formerly known as ReNew Power Private Limited)

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2024

Ashish Jain
(Company Secretary)
Membership No. F6508
Place: Gurugram
Date: 29 July 2024

RENEW PRIVATE LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent									Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus		Debenture redemption reserve	Items of other comprehensive income (OCI)			Total		
			Securities premium	Retained losses		Capital reserve	Hedge reserve #	Foreign currency translation reserve			
As at 1 April 2022	4,791	1,953	127,415	(17,073)	1,467	(175)	(1,676)	7	116,708	3,666	120,375
Loss for the year	-	-	-	(3,059)	-	-	-	-	(3,059)	30	(3,029)
Other comprehensive income / (loss) (net of taxes)	-	-	-	2	-	-	759	(9)	752	102	854
Total Comprehensive Income	-	-	-	(3,057)	-	-	759	(9)	(2,306)	132	(2,175)
Share based payment expense for the year	-	888	-	-	-	-	-	-	888	-	888
Amount paid to Holding Company against stock option	-	(1,865)	-	-	-	-	-	-	(1,865)	-	(1,865)
Transferred to payable to Holding Company against stock option	-	(976)							(976)	-	(976)
Shares and compulsory convertible debentures issued by subsidiary	-	-	-	-	-	-	-	-	-	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	(31)	-	-	-	-	(31)	31	-
Acquisition of interest from non controlling interest	-	-	-	-	-	(112)	-	-	(112)	(1,230)	(1,342)
Transfer from debenture redemption reserve (net)	-	-	-	107	(107)	-	-	-	-	-	-
As at 31 March 2023	4,791	-	127,415	(20,054)	1,360	(287)	(917)	(2)	112,306	7,606	119,912
As at 1 April 2023	4,791	-	127,415	(20,054)	1,360	(287)	(917)	(2)	112,306	7,606	119,912
Profit for the year	-	-	-	7,511	-	-	-	-	7,511	313	7,824
Other comprehensive income / (loss) (net of taxes)	-	-	-	(14)	-	-	(2,106)	0	(2,120)	(52)	(2,172)
Total Comprehensive Income	-	-	-	7,497	-	-	(2,106)	0	5,391	261	5,652
Share based payment expense for the year (refer Note 41)	-	888	-	-	-	-	-	-	888	-	888
Transferred to payable to Holding Company against stock option	-	(888)	-	-	-	-	-	-	(888)	-	(888)
Shares and optionally convertible debentures issued by subsidiary	-	-	-	-	-	-	-	-	-	4,765	4,765
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	30	-	-	-	-	30	(30)	-
Acquisition/Disposal of interest from/to non-controlling interest	-	-	-	-	-	253	-	-	253	(137)	116
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	-	-	-	-	-	-	827	-	827	-	827
Transfer from debenture redemption reserve (net)	-	-	-	5	(5)	-	-	-	-	-	-
As at 31 March 2024	4,791	-	127,415	(12,522)	1,355	(34)	(2,196)	(2)	118,807	12,466	131,273

includes cash flow hedge reserve and cost of hedge reserve

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

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

per Naman Agarwal
Partner
Membership No. 502405
Place: Gurugram
Date: 29 July 2024

For and on behalf of the Board of Directors of
ReNew Private Limited
(formerly known as ReNew Power Private Limited)

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2024

Ashish Jain
(Company Secretary)
Membership No. F6508
Place: Gurugram
Date: 29 July 2024

RENEW PRIVATE LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM

1 Corporate Information

ReNew Power Private Limited ('the Company') is a private limited company domiciled in India and incorporated in India having CIN U40300DL2011PTC291527. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Special Purpose Consolidated Financial Statements comprise financial statements of the Renew Power Private Limited and its subsidiaries (collectively, the Group) for the year ended 31 March 2024. The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

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

The special Purpose Consolidated Financial Statements of the Group have been approved for issue by the Group's Board of Directors on 29 July 2024.

2.1 Basis and purpose of preparation

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

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

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

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

The consolidated financial statements of the Group are special purpose financial statements which have been prepared for the purpose of submission to the trustee of the US$400,000,000 4.5% Senior Secured Notes due 2027, issued by a fellow subsidiary.

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

3 Basis of consolidation

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

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

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

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

The 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. 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.

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.

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When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all subsidiaries are prepared for the same reporting period as that of the Company for consolidation purposes.

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

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

3.1 Significant accounting judgments, estimates and assumptions

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

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

Estimates and assumptions

a) Impairment of goodwill for Ostro group of CGUs

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs including the Ostro Group of CGUs where goodwill has been allocated are disclosed and further explained in Note 6. The impairment assessments are based on a range of estimates and assumptions, including future estimates of revenues, costs and discount rates as more fully described in the said Note 6.

Significant accounting judgements

Note 54(a) below describes accounting judgements applied with respect to the contracts entered for transmission projects under the Build, Own, Operate and Maintain (BOOM) model, where there has been a change of law in the current year.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interests in joint operations

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

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

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

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

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

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

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c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in IAS 1, "Presentation of financial statements". For this purpose, current assets and liabilities include current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period upto 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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.

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 3.1)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 46)
· Financial instruments (including those carried at amortised cost) (Refer Note 45 and 46)

e) Revenue recognition

(i) Revenue from contracts with customers

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

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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 balance sheet

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

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

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

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f) Revenue on account of service concession arrangements

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

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

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

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

(ii) Contract balances:

(a) Contract assets

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

(b) Contract liabilities

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

(c) Trade receivables

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

(iii) Others

(a) Income from compensation for loss of revenue

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

f) Foreign currencies

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

Foreign currency translation

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

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

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

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

g) Taxes

Current income tax

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

Deferred tax

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

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.

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Minimum Alternate Tax

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

h) Government grants

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

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

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

Generation based incentive:

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

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 emission reduction certificates. Unbilled CERs which are agreed to be sold to a specific party have been treated as financial assets.

i) Property, plant and equipment

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

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

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

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

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 3.1) and provisions (Note 22) for further information about the recognised decommissioning provision.

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

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

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

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

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

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

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.

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(Amounts in INR millions, unless otherwise stated)

k) Depreciation/amortisation of property, plant and equipment and intangibles assets

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

Category	Life (in years)
Plant and equipment (solar rooftop projects)*	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (solar power projects)*	35
Plant and equipment (wind power projects)*	30
Plant and equipment (hydro power projects)	25-45
Plant and equipment (transmission projects)*	50
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Development rights	25
Carbon credit rights	5
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Building (other than Temporary structure)	30

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

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

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

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale 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 and intangible are not depreciated, or amortised assets once classified as held for sale.

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

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.

m) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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n) Borrowing costs

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

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

o) Leases

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

As a lessee

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

i) Right-of-use assets

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

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

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

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

ii) Lease liabilities

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

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

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

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

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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.

p) Impairment of non-financial assets
The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for 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. 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 project.

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

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

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

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

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

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

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

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

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

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

r) Retirement and other employee benefits

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

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

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

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

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

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

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

s) Provisions

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

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

Decommissioning liability

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

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t) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Also tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 38.

u) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

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

Debt instruments at FVTOCI

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

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

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

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

Debt instruments at FVTPL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 year is recognised as income / expense in the statement of profit or loss.

Financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reclassification of financial assets and liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Derivative financial instruments and hedge accounting

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

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

- 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

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

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

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

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

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

The Group designates the spot element of forward contracts as a hedging instrument. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the year. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

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

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

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

w) Cash and cash-equivalents

(i) Cash and cash-equivalents
Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Bank balances other than cash and cash equivalents
Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

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

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y) Events occurring after the Balance Sheet date

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

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

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

z) 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.

aa) Earnings per equity share (EPS)

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

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

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, 2023 but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS - Income Taxes

The amendments to Ind AS 12 - Income tax narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Since, the deferred tax asset and deferred tax liability balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the Special Purpose Consolidated financial statements. There was also no impact on the opening retained earnings as at April 1, 2022.

(b) Amendments to Ind AS 1- Presentation of Financial Statements

The amendments require entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(c) Amendments to Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors-

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's special purpose consolidated financial statements.

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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 special purpose consolidated financial statements of the Group are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from January 1, 2024*)
- Amendments to Ind AS 107 - Supplier Finance Arrangements (effective from January 1, 2024*)
- Amendments to Ind AS 109- Amendments to the classification and measurement of financial instruments
- Amendments to Ind AS 116 - Lease Liability in a Sale and Leaseback (effective from January 1, 2024*)
- Amendments to Ind AS 21 - Lack of exchangeability (effective from January 1, 2025*)

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

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(Amounts in INR millions, unless otherwise stated)

5 Property, plant and equipment	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost									
As at 1 April 2022	13,230	454,880	114	135	83	76	160	468,678	21,981
Additions during the year^	710	29,184	15	8	33	16	106	30,072	111,582
Disposals during the year	(31)	(21)	-	-	(3)	(1)	(5)	(61)	(190)
Adjustments during the year	(28)	(114)	-	-	-	-	-	(142)	-
Capitalised during the year	-	-	-	-	-	-	-	-	(26,407)
As at 1 April 2023	13,881	483,929	129	143	113	91	261	498,547	106,966
Additions during the year^	597	128,242	1,271	6	69	40	235	130,460	172,122
Disposal of subsidiaries	(171)	(18,249)	-	-	-	-	-	(18,420)	-
Disposals during the year	-	(40)	(0)	-	-	-	(1)	(58)	-
Adjustments during the year	(82)	(9,256)	-	-	(6)	(2)	(9)	(9,338)	0
Capitalised during the year	-	-	-	-	-	-	-	-	(119,921)
As at 31 March 2024	14,225	584,626	1,400	149	176	129	486	601,191	159,167
Accumulated depreciation									
As at 1 April 2022	-	63,034	27	105	54	34	75	63,329	-
Charge for the year (refer note 35)	-	13,473	9	15	13	7	38	13,555	-
Depreciation capitalised during the year	-	1	-	5	3	1	10	20	-
Disposals during the year	-	(1)	-	-	(3)	(0)	(5)	(9)	-
Adjustments during the year	-	0	-	-	0	0	-	0	-
As at 1 April 2023	-	76,507	36	125	67	43	117	76,895	-
Charge for the year (refer note 35)	-	15,059	15	4	17	8	58	15,161	-
Depreciation capitalised during the year	-	283	32	2	6	2	44	369	-
Disposal of subsidiaries	-	(1,381)	-	-	-	-	(0)	(1,381)	-
Disposals during the year	-	(16)	(0)	-	(4)	(0)	(8)	(28)	-
As at 31 March 2024	-	90,452	83	131	86	53	211	91,016	-
Net book value									
As at 1 April 2023	13,881	407,422	93	18	46	48	144	421,652	106,966
As at 31 March 2024	14,225	494,174	1,317	18	90	76	275	510,175	159,167

Mortgage and hypothecation on Property, plant and equipment

Property, plant & equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's/suppliers credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in note 19 and note 24

^ 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, 2024 was INR 11,938 (March 31, 2023: INR 5,477). The rate ranging between 4.89% to 12% used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

Assets on operating lease (refer note 40 and 54)

Plant and equipment includes assets given on operating lease having gross cost of INR 7,416 (March 31 March, 2023: INR Nil) which were acquired during the year and on which depreciation of INR 35 (March 31, 2023: INR Nil) was charged leading to net book value of INR 7,381 (March 31, 2023: INR Nil). Also, capital work in progress includes INR 3,416 (March 31, 2023: INR Nil) which once ready will be given on operating lease.

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(Amounts in INR millions, unless otherwise stated)

6 Intangible assets

	Computer software	Customer contracts #	Other Intangible assets	Development rights	Carbon Credit	Total intangibles	Goodwill	Intangible asset under development
Cost								
As at 1 April 2022	**350**	**32,592**	**7**	**36**	-	**32,985**	**11,583**	**68**
Additions during the year	263	-	-	-	-	263	-	110
Capitalised during the year	-	-	-	-	-	-	-	(12)
Adjustments during the year	-	-	-	-	-	-	-	(16)
As at 1 April 2023	**613**	**32,592**	**7**	**36**	-	**33,248**	**11,583**	**150**
Additions during the year	307	-		-	251	558	-	34
Capitalised during the year	-	-	-	-	-	-	-	(124)
Adjustments during the year	-	-	-	-	-	-	-	(4)
As at 31 March 2024	**920**	**32,592**	**7**	**36**	**251**	**33,806**	**11,583**	**56**
Accumulated Amortisation								
As at 1 April 2022	**171**	**4,746**	-	**5**	-	**4,922**	-	-
Amortisation for the year (refer note 35)	52	1,409	-	3	-	1,464	-	-
Amortisation capitalised during the year	18	-	-	-	-	18	-	-
As at 1 April 2023	**241**	**6,155**	-	**8**	-	**6,404**	-	-
Amortisation for the period (refer note 35)	136	1,348	-	1	-	1,485	-	-
Amortisation capitalised during the year	-	63	-	-	-	63	-	-
As at 31 March 2024	**377**	**7,566**	-	**9**	-	**7,952**	-	-
Net book value								
As at 1 April 2023	**372**	**26,437**	**7**	**28**	-	**26,848**	**11,583**	**151**
As at 31 March 2024	**543**	**25,026**	**7**	**27**	**251**	**25,854**	**11,583**	**56**

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Remaining life of customer contracts ranges from 14 to 20 years as on March 31, 2024 (March 31, 2023: 15 to 21 years).

Mortgage and hypothecation on intangible assets:

Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's / supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in Note 19 and Note 24.

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

Group of CGU / individual CGU	As at March 31, 2024	As at March 31, 2023
Ostro Energy Group (wind power segment)	9,903	9,903
Goodwill	9,903	9,903
ReNew Vayu Urja (wind power segment)	756	756
Goodwill	756	756
Prathamesh Solarfarms (solar power segment)	428	428
Goodwill	428	428
Others (wind power segment)*	145	145
Others (solar power segment)*	364	364
Goodwill	509	509

*includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2024 and 2023 by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, the Group for computing the VIU has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs and for periods thereafter, the Group has used forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, future operating and maintenance expenses and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (only for wind segment) and past performance; operation and maintenance expenses are based on prevaling prices and quotations received (adjusted for inflation) together with business plans; and discount rates are based on weighted average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

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(Amounts in INR millions, unless otherwise stated)

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than their respective carrying values, by the following amounts:

Group of CGU / individual CGU	As at March 31, 2024	As at March 31, 2023
Ostro Energy Group (wind power segment)[1]	2,315	887
ReNew Vayu Urja (wind power segment)[2]	1,469	1,930
Prathamesh Solarfarms (solar power segment)[3]	851	1,095
Others (wind power segment)[2]	2,474	1,837
Others (solar power segment)[3]	1,303	1,971

(1) The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 12.12% (March 31, 2023: 11.32%; , PLF of 26.27% (March 31, 2023: 26.27%); and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2023: INR 0.75 million per MW;) adjusted for future inflation. Increase in discount rate by 0.43% per annum or decrease in PLF by 0.70% or increase in future operating and maintenance expenses by 32.67% per annum, would result in value in use to be equal to the carrying amount

(2) The Group has currently estimated discount rates ranging between 11.43% to 13.09% (March 31, 2023: 10.55% to 12.38%;), PLF of 22.50% to 31.70% (March 31, 2023: 22.50% to 31.70%;) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2023: INR 0.75 million per MW;) adjusted for future inflation. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use.

(3) The Group has currently estimated discount rates ranging between 11.74% to 13.52% (March 31, 2023: 10.68% to 11.51%;), PLF of 18.13% to 24.62% (March 31, 2023: 18.13% to 24.62%;) and future operating and maintenance costs of INR 0.50 million per MW (March 31, 2023: INR 0.50 million per MW,) adjusted for future inflation. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use.

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(Amounts in INR millions, unless otherwise stated)

7 Right of use assets

	Leasehold land	Building	Total
Cost			
As at 1 April 2022	7,928	417	8,345
Additions during the year	3,070	704	3,774
Adjustment during the year	(216)	-	(216)
As at 1 April 2023	**10,782**	**1,121**	**11,903**
Additions during the year	3,238	19	3,257
Adjustment during the year	(1)	-	(1)
Disposal of subsidiary	(445)	-	(445)
As at 31 March 2024	**13,574**	**1,140**	**14,714**
Accumulated depreciation			
As at 1 April 2022	506	322	828
Depreciation charged to profit or loss during the year (refer note 35)	315	101	415
Capitalised during the year	-	31	31
Adjustment during the year	(2)	-	(2)
As at 1 April 2023	**818**	**454**	**1,273**
Depreciation charged to profit or loss during the period (refer note 35)	345	136	481
Capitalised during the year	16	92	108
Disposal of subsidiary (refer note 38)	(50)	-	(50)
As at 31 March 2024	**1,130**	**682**	**1,812**
Net book value			
As at 1 April 2023	**9,964**	**667**	**10,631**
As at 31 March 2024	**12,444**	**458**	**12,902**

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(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
8 Investments		
Financial assets at fair value through Profit and Loss		
Investment in unquoted equity shares of entities under joint control at equity method		
Fluence India ReNew JV Private Limited 412,00,050 (31 March 2023: 412,00,050) fully paid up equity shares	406	406
3E NV 660,827 (31 March 2023: 660,827) full paid up equity shares	2,456	2,601
Total	**2,862**	**3,007**
Aggregate amount of unquoted investments	2,862	3,007

	As at 31 March 2024	As at 31 March 2023
9 Financial assets		
Non-current		
Financial assets at fair value through profit or loss		
Investment in unquoted optionally convertible debentures of entities		
Renew Solar Urja Private Limited 1,118,299 (31 March 2023: Nil) optionally convertible debentures of INR 100 each fully paid up	112	-
Total	**112**	**-**
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Loans to related parties	121	55
Total	**121**	**55**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	2,888	1,003
Security deposits	370	301
Deferred consideration receivable	821	898
Total	**4,079**	**2,202**
Current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investments		
Quoted mutual funds:		
Mutual funds	1,502	460
Total	**1,502**	**460**
Aggregate book value of quoted investments	1,502	460
Aggregate market value of quoted investments	1,502	460

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(Amounts in INR millions, unless otherwise stated)

Financial assets at amortised cost

Loans	As at 31 March 2024	As at 31 March 2023
Considered good and unsecured		
Loans to related parties	487	-
Total	487	-

Others		
Deferred consideration receivable	206	1,511
Advances recoverable	1,449	700
Advances to related parties	261	224
Government grant receivable		
- generation based incentive receivable	322	353
Interest accrued on fixed deposits	1,000	551
Interest accrued on loans to related parties	17	-
Security deposits	166	54
Carbon credit receivable	91	74
Others	347	901
Total	3,859	4,368

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

10A Deferred tax assets (net)	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (gross)		
Compound financial instruments	3,113	2,811
Loss on mark to market of derivative instruments	78	334
Difference in written down value as per books of account and tax laws	358	129
Unamortised ancillary borrowing cost	1	-
Provision for decommissioning cost	936	1,597
Expected credit loss	141	166
Losses available for offsetting against future taxable income	21,081	19,958
Unused tax credit (MAT)	167	195
Provision for operation and maintenance equalisation	250	211
Lease liabilities	377	315
Government grant (viability gap funding)	-	353
Others	153	131
Deferred tax assets (gross) - total (a)	26,655	26,200
Deferred tax liabilities (gross)		
Gain on mark to market of derivative instruments	37	240
Difference in written down value of PPE as per books of account and tax laws	20,329	20,505
Unamortised ancillary borrowing cost	142	159
Right of use asset	557	442
Others	5	1
Deferred tax liabilities (gross) - total (b)	21,070	21,347
Deferred tax assets (net) (a) - (b)	5,585	4,853

10B Deferred tax liabilities (net)	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (gross)		
Compound financial instruments	217	10
Gain on mark to market of derivative instruments	842	828
Difference in written down value of PPE as per books of account and tax laws	55,681	49,768
Unamortised ancillary borrowing cost	182	185
Government grant (viability gap funding)	1	2
Right of use asset	671	403
Inventory	-	5
Others	11	27
Deferred tax liabilities (gross) - total (c)	57,605	51,228

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(Amounts in INR millions, unless otherwise stated)

Deferred tax assets (gross)	**As at 31 March 2024**	**As at 31 March 2023**
Compound financial instruments	-	(166)
Loss on mark to market of derivative instruments	30	302
Unamortised ancillary borrowing cost	5	34
Provision for decommissioning cost	1,614	2,716
Expected credit loss	281	218
Losses available for offsetting against future taxable income	34,843	31,835
Unused tax credit (MAT)	2,869	2,172
Provision for operation and maintenance equalisation	248	259
Lease liabilities	791	409
Government grant (viability gap funding)	452	54
Others	101	107
Deferred tax assets (gross) - total (d)	**41,234**	**37,940**
Deferred tax liabilities (net) (c) - (d)	**16,371**	**13,288**

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

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Accounting profit before income tax	**11,820**	**(289)**
Tax at the India's tax rate of 31.2% applicable to the Parent (31 March 2023: 31.2%)	3,688	(90)
Disallowance under section 94B of the Income Tax Act[1]	1,968	1,874
Interest on compound financial instrument[1]	(201)	(183)
Tax rate differences	(639)	(175)
Unabsorbed depreciation and business losses [1][2]	615	1,001
Change in estimates for recoverability of Minimum Alternate Tax (MAT)	-	(97)
Adjustment of tax relating to earlier periods	(557)	345
On account of adoption of new tax ordinance		
- MAT credit written-off	82	22
- Recognition / reversal of deferred tax asset / deferred tax liability	(2)	(1)
Effect of tax holidays and other tax exemptions	(292)	(12)
Other non-deductible expenses	(667)	56
At the effective income tax rate	**3,996**	**2,740**
Current tax expense reported in the statement of profit or loss	1,306	955
Adjustment of current tax relating to earlier years	(325)	31
Deferred tax expense reported in the statement of profit or loss	3,015	1,754
	3,996	**2,740**

[1] The Group has not recognised deferred tax assets in absence of reasonable certainty towards its realisation.

[2] The amount is netted off by Nil (March 31, 2023: INR 1,517) that represents previously unrecognised deferred tax assets, recognised in the current year.

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(Amounts in INR millions, unless otherwise stated)

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

a) For the year ended 31 March 2024

Particulars	Opening balance DTA / (DTL) as at 1 April 2023	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2024
Compound financial instruments	2,637	260	-	-	-	1	2,898
Gain / (loss) on mark to market of derivative instruments	(433)	(268)	(81)	(275)	-	287	(770)
Difference in written down value as per books of account and tax laws	(70,140)	(8,702)	-	-	-	3,186	(75,656)
Unamortised ancillary borrowing cost	(310)	(10)	-	-	-	1	(319)
Provision for decommissioning cost	4,313	(1,763)	-	-	-	-	2,550
Expected credit loss	384	76	-	-	-	(37)	423
Fair valuation of investment	0	-	-	-	-	-	0
Tax losses available for offsetting against future taxable income	51,792	6,546	711	-	-	(3,126)	55,923
Minimum alternate tax	2,367	669	-	-	-	-	3,036
Provision for operation and maintenance equalisation	470	27	-	-	-	-	497
Lease liabilities	724	534	-	-	-	(91)	1,167
Financial guarantee contracts	-	-	-	-	-	-	-
Government grant (viability gap funding)	404	47	-	-	-	-	451
Right of use asset	(844)	(470)	-	-	-	87	(1,227)
Option Premium	-	-	-	-	-	-	-
Inventory	(5)	5	-	-	-	-	0
Unrealised gain/loss on foreign currency loan	-	-	-	-	-	-	-
Others	207	34	-	-	-	-	241
	(8,434)	(3,015)	630	(275)	-	308	(10,786)

b) For the year ended 31 March 2023

Particulars	Opening balance DTA / (DTL) as at 1 April 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Income / (expense) recognised in profit or loss on sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2023
Compound financial instruments	(10)	165	-	2,632	(150)	-	2,637
Gain / (loss) on mark to market of derivative instruments	464	(1)	(896)	-	-	-	(433)
Difference in written down value as per books of account and tax laws	(59,882)	(10,258)	-	-	-	-	(70,140)
Unamortised ancillary borrowing cost	(261)	(49)	-	-	-	-	(310)
Provision for decommissioning cost	3,483	830	-	-	-	-	4,313
Expected credit loss	255	129	-	-	-	-	384
Fair valuation of investment	9	(9)	-	-	-	-	0
Tax losses available for offsetting against future taxable income	44,182	7,004	606	-	-	-	51,792
Minimum alternate tax	1,893	474	-	-	-	-	2,367
Provision for operation and maintenance equalisation	575	(105)	-	-	-	-	470
Lease liabilities	654	70	-	-	-	-	724
Financial guarantee contracts	-	-	-	-	-	-	-
Government grant (viability gap funding)	411	(7)	-	-	-	-	404
Right of use asset	(675)	(169)	-	-	-	-	(844)
Option Premium	-	-	-	-	-	-	-
Inventory	(46)	41	-	-	-	-	(5)
Unrealised gain/loss on foreign currency loan	(38)	38	-	-	-	-	-
Others	117	93	(3)	-	-	-	207
	(8,869)	(1,754)	(293)	2,632	(150)	-	(8,434)

RENEW PRIVATE LIMITED NEW DELHI

The Group based on profit projections supported by existing PPAs believes that the utlisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing in revenues and profits by 10% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 17,374 (31 March 2023: INR 9,052) having an expiry period of 1 to 8 years (31 March 2023: 1 to 8 years), capital losses amounting to Nil (31 March 2023: INR 828), unabsorbed depreciation amounting to INR 5,877 (31 March 2023: INR 5,917) which are available for utilisation indefinitely and MAT credit amounting to INR 144 (31 March 2023: INR 213) having an expiry period of 5-15 years (31 Macrh 2023: 6-15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future.

10E There are additional disallowances / additions to returned income of the Company in earlier years on account of share based payment expenses, interest expense and few other disallowances.The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2023: INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

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(Amounts in INR millions, unless otherwise stated)

11 Trade receivables	**As at 31 March 2024**	**As at 31 March 2023**
Unsecured, considered good	24,215	32,042
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	24,215	32,042
Less: Impairment allowances for bad and doubtful debts	(2,356)	(1,355)
Total	21,859	30,687
Non-current	8,087	9,072
Current	13,772	21,615

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

Notes:
(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.
(ii) Includes unbilled revenue of INR 6,774 (March 31, 2023: INR 5,840).
(iii) Refer Note 36(i) for modification of contractual cash flows.
(iii) Movement in the allowance for expected credit loss represents provision created during the year of INR 1001 (March 31, 2023: INR 389).

(v) There is no material movement in trade receivables except for billing and collection.

12 Prepayments	**As at 31 March 2024**	**As at 31 March 2023**
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	897	786
Total	897	786
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,534	1,207
	1,534	1,207

13 Other assets	**As at 31 March 2024**	**As at 31 March 2023**
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	4,752	10,649
Advances recoverable	67	446
Balances with government authorities	35	27
Total	4,854	11,122
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,591	1,310
Balances with government authorities	1,619	859
Others	4	34
Total	3,214	2,203

14 Inventories	**As at 31 March 2024**	**As at 31 March 2023**
Consumables and spares	1,689	1,195
Total	1,689	1,195

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RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
15 Derivative instruments		
Financial assets designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments- hedge instruments	2,561	4,216
	2,561	**4,216**
Current		
Cash flow hedges		
Derivative instruments- hedge instruments	970	2,115
Total	**970**	**2,115**

	As at 31 March 2024	As at 31 March 2023
16 Cash and cash equivalents		
Cash and cash equivalents		
Cash and cheque on hand	0	1
Balance with bank		
- On current accounts	10,739	13,972
- Deposits with original maturity of less than 3 months #	14,882	22,415
	25,621	**36,388**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	50,706	37,664
- Remaining maturity for more than twelve months #	2,888	1,003
	53,594	**38,667**
Less: amount disclosed under financial assets (others) (Note 9)	(2,888)	(1,003)
Total	**50,706**	**37,664**

Fixed deposits of INR 27,328 (31 March 2023: INR 13,548) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA), as margin money for the purpose of letter of credit/bank guarantee and others. The bank deposits have an original maturity period of 8 days to 3,653 days and carry an interest rate of 3.00% - 8.27% which is receivable on maturity.

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RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

17 Share capital

17A Authorised share capital

	Number of shares	Amount
As at 1 April 2022	500,000,000	5,000
As at 1 April 2023	500,000,000	5,000
As at 31 March 2024	500,000,000	5,000

Compulsory convertible preference shares of INR 425 each (refer note 19)	Number of shares	Amount
As at 1 April 2022	60,000,000	25,500
As at 1 April 2023	60,000,000	25,500
As at 31 March 2024	60,000,000	25,500

Issued share capital

Equity shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2022	479,120,178	4,791
As at 1 April 2023	479,120,178	4,791
As at 31 March 2024	479,120,178	4,791

Terms/rights attached to equity shares

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

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

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

	As at 31 March 2024		As at 1 April 2023	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	450,427,864	94.01%	447,873,967	93.48%

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

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

18 Other equity

18A Securities premium

As at 1 April 2022	127,415
As at 1 April 2023	127,415
As at 31 March 2024	127,415

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

18B Capital reserve

As at 1 April 2022	(175)
Utilised on acquisition of non-controlling interest	(112)
As at 1 April 2023	(287)
Acquisition/Disposal of interest from/to non-controlling interest	253
As at 31 March 2024	(34)

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

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(Amounts in INR millions, unless otherwise stated)

18C Debenture redemption reserve

As at 1 April 2022	**1,467**
Debenture redemption reserve created during the year (net)	(107)
As at 1 April 2023	**1,360**
Debenture redemption reserve created during the year (net)	(5)
As at 31 March 2024	**1,355**

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

18D Hedge reserve

As at 1 April 2022	**(1,676)**
OCI for the year	861
Attributable to non-controlling interests (note 51)	(102)
As at 1 April 2023	**(917)**
OCI for the year	(2,158)
Amount transferred to property, plant and equipment	827
Attributable to non-controlling interests (note 51)	52
As at 31 March 2024	**(2,196)**

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).

18E Contribution from Holding Company

As at 1 April 2022	**1,953**
Expense for the year	888
Amount paid to Holding Company against stock option	(1,865)
Transferred to payable to holding Company	(976)
As at 1 April 2023	**-**
Expense for the year	888
Transferred to payable to holding Company	(888)
As at 31 March 2024	**-**

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

On January 30, 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Holding Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settled share based payment as 'Payable to Holding Company against stock option' as at March 31, 2024 and 2023. During the current year, the Company have paid INR Nil (31 March 2023: INR 1,865) against the said transaction to the Holding Company.

18F Foreign currency translation reserve

As at 1 April 2022	**7**
Exchange differences on translation of foreign operations	(9)
As at 1 April 2023	**(2)**
Exchange differences on translation of foreign operations	0
As at 31 March 2024	**(2)**

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

18G Retained losses

As at 1 April 2022	**(17,073)**
Loss for the year	(3,059)
Re-measurement losses on defined benefit plans (net of tax)	2
Acquisition of interest from non controlling interest (refer note 53)	(31)
Debenture redemption reserve created during the year	107
As at 1 April 2023	**(20,054)**
Profit/(Loss) for the period	7,511
Re-measurement losses on defined benefit plans (net of tax)	(14)
Acquisition of interest by non controlling interest	30
Debenture redemption reserve created during the period	5
As at 31 March 2024	**(12,522)**

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.

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

19 Long-term borrowings

	Notes	Interest rate % p.a.	Maturity	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
Debentures							
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	November 2024 to January 2054	59,217	70,888	4,093	741
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to June 2061	18,536	16,999	-	-
- Optionally convertible debentures (unsecured)	(iii)	8.00% - 13.00%	April 2043 to July 2053	11,818	-	-	-
Term loan from bank (secured)	(iv)	7.61% - 11.49%	October 2024 to March 2051	145,471	102,702	10,944	3,499
Term loan from financial institutions (secured)	(v)	7.50% - 12%	April 2024 to January 2044	203,284	174,350	14,766	10,200
Senior secured notes	(vi)	4.89% - 6.18%	March 2027 to January 2032	103,986	102,344	-	-
Loan from related party (unsecured)		7.76% - 8.75%	April 2031	8,892	2,252	441 22	-
Total long-term borrowings				**551,204**	**469,536**	**30,244**	**14,439**
Amount disclosed under the head -Short-term borrowings				-	-	(30,244)	(14,439)
Net long-term borrowings				**551,204**	**469,536**	-	-

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

Notes:
(a) Details of security
(i) Non convertible debentures (secured)
The debentures are secured by way of first pari passu charge on the respective Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

(ii) Compulsorily convertible debentures (unsecured)
Term of conversion of CCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8,775,454	8.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060 and June 17, 2061	2,299,544	10.00%	24 months from the date of issue	
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	866,076,759	13.00%	Not applicable	
Total		**16,296**		**877,151,757**			

(iii) Optionally convertible debetures (unsecured)
Term of conversion of OCDs

Entity	Tenure (years)	Total proceeds	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Conversion Terms
ReNew Surya Ojas Private Limited	30	4,478	May 31, 2053 and July 5, 2053	245,404,555	8.00%	Not applicable	One equity share will be issued for each OCD on the maturity date (1:1) at the option of holder subject to shareholding pattern being constant
Helios Infratech Private Limited	20	1,020	April 28, 2053	10,200,000	12.00%	Not applicable	Equity share will be issued for each OCD on the maturity date based on face value
ReNew Saur Shakti Private Limited	20	1,060	April 28, 2053	1,218,391	12.00%	Not applicable	
ReNew Power Services Private Limited	20	10,157	April 28, 2053	260,424,467	12.00%	Not applicable	

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

(v) 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.

(vi) Listed senior secured notes
Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from March 2027 to January 2032.

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(Amounts in INR millions, unless otherwise stated)

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31,		Outstanding amount As at March 31,		Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
			2023	2024	2023	2024				
Listed	Not applicable	1,000,000	2,655	2,305	2,655	2,305	9.75%	September 30, 2024	October 31, 2026	Half yearly
Listed	Series-2	1,000,000	1,728	1,033	1,728	1,033	9.05%	September 30, 2024	September 30, 2034	Half yearly
Listed	Series-3	1,000,000	4,012	4,305	4,013	4,305	9.15%	September 30, 2024	September 30, 2034	Half yearly
Non listed	Not applicable	1,000,000	1,548	1,445	1,548	1,445	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	6,765	6,314	6,765	6,314	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,835	3,579	3,835	3,579	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	11,721	10,939	11,721	10,939	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	1,736	1,620	1,736	1,620	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	3,663	3,419	3,663	3,419	6.03%	February 28, 2025	August 22, 2026	Yearly
Non listed	Not applicable	1,000,000	4,432	4,136	4,432	4,136	6.03%	February 28, 2025	August 22, 2026	Yearly
Listed	Not applicable	100,000	-	25,000	-	2,500	9.55%	August 11, 2026	August 11, 2026	Bullet
Non listed	Not applicable	10	36,732,513	36,732,513	367	367	11.50%	December 5, 2052	December 5, 2052	Bullet
Non listed	Not applicable	10	26,661,237	26,661,237	267	267	11.50%	February 16, 2053	February 16, 2053	Bullet
Non listed	Not applicable	10	-	9,594,200	-	96	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	10	-	23,598,000	-	236	11.50%	November 9, 2053	November 9, 2053	Bullet
Non listed	Not applicable	100,000	20,000	20,000	2,000	2,000	9.30%	June 1, 2026	June 1, 2026	Bullet
Listed	Series-A	100,000	-	1,500	-	150	10.24%	May 25, 2026	May 25, 2026	Bullet
Listed	Series-B	100,000	-	3,400	-	340	10.03%	November 8, 2024	November 8, 2024	Bullet
Listed	Series-C	100,000	-	2,600	-	260	10.03%	January 23, 2025	January 23, 2025	Bullet
Listed	Not applicable	100,000	-	80,000	-	8,000	10.18%	April 30, 2025	April 30, 2025	Bullet
Listed	Not applicable	100,000	-	70,000	-	7,000	9.90%	December 31, 2024	April 30, 2027	Yearly
Non listed	Not applicable	1,000,000	5,159	-	5,159	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,747	-	1,747	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,674	-	1,674	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	440	-	440	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	5,948	-	5,948	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	2,972	-	2,972	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,197	-	1,197	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,189	-	1,189	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,188	-	1,188	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,199	-	1,199	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Non listed	Not applicable	1,000,000	1,196	-	1,196	-	8.46%	January 31, 2024	January 31, 2024	Bullet
Total (gross)					**68,639**	**60,311**				
Transaction costs, discount on issue and premium on redemption					2,990	2,999				
Total					**71,629**	**63,310**				

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RENEW PRIVATE LIMITED NEW DELHI

ReNew Private Limited (formerly known as ReNew Power Private Limited)
Notes to Special Purpose Consolidated Financial Statements for the year ended 31 March 2024
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20 Lease liabilities	As at 31 March 2024	As at 31 March 2023
Non-current		
Lease liabilities	7,477	5,471
	7,477	**5,471**
Current		
Lease liabilities	858	688
Total	**858**	**688**

21 Deferred government grant	As at 31 March 2024	As at 31 March 2023
Opening balance	214	226
Adjustment during the year	1	(1)
Released to the statement of profit or loss	(11)	(11)
Total	**203**	**214**
Current	11	11
Non-current	192	203
	203	**214**

22 Long-term provisions	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	266	207
Provision for decommissioning costs	10,508	16,906
Total	**10,773**	**17,113**

23 Other non-current liabilities	As at 31 March 2024	As at 31 March 2023
Deferred revenue	174	3
Total	**174**	**3**

24 Short term borrowings	As at 31 March 2024	As at 31 March 2023
Working capital term loan (secured)	11,249	13,541
Acceptances (secured)	27,680	24,426
Buyer's / supplier's credit (secured)	11,123	-
Loan from related party (unsecured)	171	-
Term loan from Banks	1,600	2,500
Current maturities of long term borrowings (refer note 19)	30,244	14,439
Total	**82,067**	**54,906**

25 Trade payables	As at 31 March 2024	As at 31 March 2023
Current		
-Total outstanding dues to micro enterprises and small enterprises	988	101
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,777	5,807
Total	**8,765**	**5,908**

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RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

26 Derivative instruments	As at 31 March 2024	As at 31 March 2023
Financial liabilities designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments - hedge instruments	215	521
	215	521
Current		
Cash flow hedges		
Derivative instruments - hedge instruments	321	344
Total	321	344

27 Financial liabilities	As at 31 March 2024	As at 31 March 2023
Non Current		
Financial liabilities at amortised cost		
Liability for operation and maintenance	1,851	1,735
	1,851	1,735
Current		
Financial liabilities at amortised cost		
Others		
Liability for operation and maintenance	340	299
Interest accrued but not due on borrowings	2,309	1,970
Interest accrued but not due on debentures	836	1,195
Capital creditors	40,092	33,480
Purchase consideration payable	44	1,681
Payable to Holding Company	1,864	976
Total	45,485	39,601

28 Other current liabilities	As at 31 March 2024	As at 31 March 2023
Advance received against sale of assets	-	64
Other payables		
TDS payable	4,194	3,344
GST payable	76	654
ESI payable	6	3
Labour welfare fund payable	3	4
Provident fund payable	52	45
Total	4,331	4,114

29 Short term provisions	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	33	24
Provision for compensated absences	304	247
Total	337	271

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RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

30 Revenue

	For the year ended	
	31 March 2024	31 March 2023
Income from contracts with customers		
Sale of power*	76,635	70,540
Income from engineering, procurement and construction service	59	22
Transmission line projects	4,347	7,557
Sale of services - operation and maintenance services	45	27
Sale of services - consultancy	63	-
Income from sale of renewable energy certificates	181	87
Revenue from contracts with customers	**81,330**	**78,233**

The above revenue includes(a) revenue from contract with customers of INR 81,097 (March 31, 2023: INR 78,223) and (b) operating lease income of INR 222 (March 31, 2023 NIL) which is a part of transmission line projects .

The Group during the year 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 1,001 (31 March 2023: INR 163).

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, 2024, on receipt of approval of cost over-run of INR Nil (March 31, 2023: INR 641), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,578 (March 31, 2023: INR 3,578) 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, 2024 has recognised revenue of INR 110 (March 31, 2023: INR 321).

d) Transaction price - remaining performance obligation:
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, except to the extent stated in Note 54. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

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

	As at 31 March 2023	As at 31 March 2022
f) Contract balances:		
Trade receivables (refer note 11)	21,859	30,687
Contract assets (refer note 54)	1,715	7,711

31 Other income

	For the year ended	
	31 March 2024	31 March 2023
Interest income accounted at amortised cost		
- on fixed deposit with banks	3,886	1,988
- on safeguard duty recoverable	131	132
- others	16	31
Government grant		
- generation based incentive	1,911	1,990
- viability gap funding	11	11
- carbon Credit	278	712
- green Credit	302	333
Compensation for loss of revenue	221	806
Income from leases	49	60
Gain on on sale of fixed assets	1	5
Insurance claim	758	470
Fair value change of mutual fund (including realised gain)	90	114
Gains on fair value changes of financial instruments (other than hedge instruments)	98	125
Interest income on income tax refund	160	146
Unwinding of financial assets	504	441
Unwinding of contract assets	530	154
Miscellaneous income	432	1,545
Total	**9,378**	**9,063**

32 Cost of raw material and components consumed

	For the year ended	
	31 March 2024	31 March 2023
Cost of raw material and components consumed	3,844	6,956
Total	**3,844**	**6,956**

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33 Employee benefits expense

	For the year ended	
	31 March 2024	**31 March 2023**
Salaries, wages and bonus	2,068	2,056
Contribution to provident and other funds	98	102
Share based payments	259	365
Gratuity expense	36	28
Staff welfare expenses	75	87
Total	**2,536**	**2,638**

34 Other expenses

	For the year ended	
	31 March 2024	**31 March 2023**
Legal and professional fees	920	1,619
Corporate social responsibility	240	147
Travelling and conveyance	494	575
Lease rent relating to short term leases	38	46
Director's commission	2	1
Printing and stationery	4	7
Losses on fair value changes in financial instruments	-	445
Rates and taxes	1,044	445
Payment to auditors	110	81
Insurance	1,017	970
Operation and maintenance	5,937	5,528
Repair and maintenance	243	177
Loss on sale/damage of property plant & equipment	18	7
Bidding expenses	25	35
Advertising and sales promotion	103	110
Impairment of capital work in progress	274	190
Security charges	542	441
Communication costs	247	167
Impairment of carbon credit	105	630
Impairment of Inventory	149	32
Impairment allowances for financial assets	1,573	522
Donation	490	-
Liquidated damages	240	800
Miscellaneous expenses	339	298
Total	**14,154**	**13,273**

35 Depreciation and amortisation expense

	For the year ended	
	31 March 2024	**31 March 2023**
Depreciation of property, plant and equipment (refer note 5)	15,136	13,555
Amortisation of intangible assets (refer note 6)	1,485	1,464
Depreciation of right of use assets (refer note 7)	481	415
Total	**17,102**	**15,434**

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(Amounts in INR millions, unless otherwise stated)

36 Finance costs

	For the year ended	
	31 March 2024	**31 March 2023**
Interest expense accounted at amortised cost		
- term loans	23,545	17,032
- loan from related party	139	249
- acceptance	339	471
- buyer's/supplier's credit	4	49
- on working capital demand loan	605	698
- non convertible debentures	7,880	8,062
- liability component of compulsorily convertible debentures	1,554	106
- commercial papers	-	102
- senior secured notes	4,990	9,009
-Exchange difference as an adjustment to borrowing cost*	1,443	6,816
- lease liabilities	671	414
- others	20	19
Bank charges	677	898
Loss on account of modification of contactual cash flows (refer Note (i) below)	77	1,277
Unwinding of discount on provisions	977	953
Losses on fair value changes on derivatives at FVTPL	1,190	1,353
Option premium amortisation	1,829	2,510
Unamortised ancillary borrowing cost written off	301	493
Total	**46,241**	**50,511**

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

(i) Modification of contractual cash flows
The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 504 (31 March 2023: INR 441) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 1,664 (31 March 2023: 3,671), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

37 Earnings/(loss) per share (EPS)

	For the year ended	
	31 March 2024	**31 March 2023**
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Profit / (loss) attributable to equity holders of parent for basic and diluted EPS	7,511	(3,059)
Weighted average number of equity shares for calculating basic EPS	479,120,178	479,120,178
Basic and diluted profit / (loss) per share (in INR)	15.68	(6.38)

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(Amounts in INR millions, unless otherwise stated)

38 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2024

(a) On 8 January 2024, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Axis Trustee Services Limited and Indigrid Investment Managers Limited for the sale of ReNew Solar Urja Private Limited (Solar Urja), a wholly owned subsidiary of the Group having project capacity of 300 MW solar power located in Jaisalmer district of Rajasthan. The total sale consideration on account of above transactions was INR 5,283 against net assets of INR 1,944 which resulted in a gain of INR 3,339. The transaction was consummerated on 23 February 2024 wherein the entire control in the entity was transfered to Indigrid ('Buyer').

Assets and liabilities of the entity sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		12,182
Bank balances other than cash and cash equivalents		999
Right of Use assets		268
Cash and cash equivalents		1,229
Trade receivables		118
Other assets		1,226
Total assets	(a)	**16,022**
Liabilities		
Long-term borrowings		10,893
Short term borrowings		2,342
Lease liability		199
Long-Term Provisions		113
Trade payables		32
Other liabilities		498
Total liabilities	(b)	**14,078**
Net assets sold	(c) = (a) - (b)	1,944
Sales consideration	(d)	5,283
Gain on sale	(d) - (c)	3,339

Consideration satisfied by:

Cash and cash equivalents	5,283

The results of the subsidiary sold included in the consolidated statement of profit or loss were as follows:

	For the year ended	
	31 March 2024	31 March 2023
Income	1,816	2,255
Expenses	(1,577)	(1,698)
Profit before tax	**239**	**557**
Income tax expense	(74)	(357)
Profit after tax	**165**	**200**

Impact on cash flow statement

During the year ended 31 March 2024, the aforesaid subsidiary contributed INR 1,468 (31 March 2023: INR 1,956) to the Group's net operating cash flows, INR 491 (31 March 2023: used cashflows of INR 1,695) towards investing activities and used cashflows INR 891 (31 March 2023: INR 271) towards financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	5,283
Less: cash and cash equivalents disposed	(1,229)
	4,054

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(b) On 24 April 2023, the Group through its subsidiary ReNew Solar Power Private Limited (RSPPL) entered into a Share Purchase Agreement with JLT Energy 9 for the sale of entities stated below. Each of the below mentioned subsidiary had a capacity of 20MW and carried out business of solar power projects. The total sale consideration on account of above transactions was INR 1,801 against net assets of INR 1,480 which resulted in a gain of INR 321. Date of loss of control for following entities are as follows:

Name of subsidiary	Date of loss of control
Vivasvat Solar Energy Private Limited	11 August, 2023
Izra Solar Energy Private Limited	21 September, 2023
Abha Sunlight Private Limited	27 September, 2023
Nokor Bhoomi Private Limited	27 September, 2023
Nokor Solar Energy Private Limited	12 October , 2023

Assets and liabilities of entities sold at the date of disposal

Particulars		Amount
Assets		
Property, plant and equipment		4,513
Bank balances other than cash and cash equivalents		192
Right of Use assets		151
Cash and cash equivalents		123
Trade receivables		114
Trade receivable- non current		25
Other assets		66
Total assets	**(a)**	**5,183**
Liabilities		
Long-term borrowings		3,330
Short term borrowings		191
Lease liability-non current		133
Long-Term Provisions		37
Trade payables		25
Other liabilities		20
Total liabilities	**(b)**	**3,736**
Net assets sold	**(c) = (a) - (b)**	**1,447**
Sales consideration	**(d)**	**1,801**
Gain on sale	**(d) - (c)**	**354**
Consideration satisfied by:		
Cash and cash equivalents		-

The results of subsidiaries sold included in the statement of profit or loss were as follows:

	For the year ended	
	31 March 2024	31 March 2023
Income	380	722
Expenses	(1,061)	(543)
Profit before tax	**(682)**	**179**
Income tax expense	174	(30)
Profit after tax	**(508)**	**149**

Impact on cash flow statement
During the year ended 31 March 2024, the subsidiaries sold paid INR 564 (31 March, 2023: generated INR 720) to the Group's net operating cash flows, contributed INR 1,909 (31 March, 2023: used cash flows INR 370) (in respect of investing activities and paid INR 1,281 (31 March, 2023: used cashflows of INR 537) in respect of financing activities.

Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	
Consideration received in cash and cash equivalents	1,801
Less: cash and cash equivalents disposed	(123)
	1,679

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

39 Gratuity and other post-employment benefit plans

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

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

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

a) Statement of profit or loss and OCI	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Net employees benefit expense recognised in employee cost		
Current service cost	73	52
Interest cost on benefit obligation	16	12
Net benefit expense*	**89**	**64**
* This amount is inclusive of amount capitalised in different projects.		
Net expense recognised in OCI	**(18)**	**3**

b) Balance sheet	**As at 31 March 2024**	**As at 31 March 2023**
Benefit liability		
Present value of unfunded obligation	300	231
Net liability	**300**	**231**

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	231	189
Current service cost	73	52
Interest cost	16	12
Benefits paid	(34)	(19)
Liabilities assumed/ (settled)	(0)	(0)
Remeasurements during the year due to:		
- Experience adjustments	10	6
- Change in financial assumptions	4	(11)
- Change in demographic assumptions	-	2
Liabilities net of planned assets assumed under business combination	-	-
Assets extinguished on curtailments/settlements	-	-
Closing defined benefit obligation	**300**	**231**

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

c) The principal assumptions used in determining gratuity obligations	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Discount rate	7.20%	7.40%
Salary escalation	10.00%	10.00%

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

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

Particulars	**Change in assumptions**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Discount rate	+ 0.5%	289	223
	- 0.5%	312	240
Salary escalation	+ 0.5%	309	238
	- 0.5%	292	225

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.

(Amounts in INR millions, unless otherwise stated)

d) Projected plan cash flow

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

Maturity Profile	As at 31 March 2024	As at 31 March 2023
Within next 12 months	33	24
From 2nd to 5th year	127	100
From 6th to 9th year	122	94
From 10th year and beyond	299	241

The weighted average duration to the payment of these cash flows is 7 27 years (March 31, 2023: 7 92 years)

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

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

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

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

Defined contribution plan:	For the year ended 31 March 2024	31 March 2023
Contribution to provident fund & other fund charged to statement of profit & loss (inclusive of amount capitalised in different projects)	311	210

40 Leases

As a lessee

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 35 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.
Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended 31 March 2024	31 March 2023
Opening balance at beginning of the year	6,159	3,445
Additions	2,266	2,724
Capitalised during the year	145	108
Accretion of interest	690	416
Disposal of subsidiaries	(337)	0
Payments	(588)	(534)
Balance as at end of the year	8,335	6,159
Current	858	688
Non-current	7,477	5,471

a) There are no restrictions or covenants imposed by leases.
b) Refer note 34 for rental expense recorded for short-term leases and low value leases.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2024 and March 2023.
d) The maturity analysis of lease liabilities are disclosed in note 47(c).
e) There are no leases which have not yet commenced to which the lessee is committed
f) The effective interest rate for lease liabilities is 9.30% (March 31, 2023: 9.62%).

As a lessor

As described in Note 54(a), the Group has entered into Transmission Services Agreements (TSAs) to set-up two transmission projects on Build, Own, Operate and Maintain (BOOM) basis for a 35-year period as against the economic useful life of 50 years. Out of two projects, construction on one project is completed in one of the project and other one is still under construction. As more fully explained in note 53(a), pursuant to change in the regulations, the Group has assessed and concluded that Appendix-D Ind AS 115,'Service Concession Arrangements' accounting is no applicable to these TSAs; rather, these TSAs would contain a lease of Transmission Line under Ind AS 116, in addition to service element under Ind AS 115. The said lease is assessed to be in the nature of the operating lease. The lease of one project, for which construction was completed, has commenced during the year. The lease of under construction project is expected commence in the coming financial year once construction is completed.

Both the agreements provide for fixed lease rentals that progressively reduce for the first 8 years and then remain constant for remainder of the TSA tenure, subject only to the Group ensuring minimum specified availability of the asset.

The rental income recognised by the Group on straight-line basis during the year is INR 222 (years ended March 31, 2023). Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2024 are: (i) Within one year- INR 728 and INR 347, (ii) between 1 - 2 years - INR 726 and INR 347, (iii) between 2 - 3 years - INR 725 and INR 346, (iv) between 3 - 4 years - INR 725 and INR 346, (v) between 4 - 5 years - INR 686 and INR 328, and (vi) More than 5 years - INR 15,286 and INR 7,719, respectively for leases which have commenced operations and which are expected to commence operation in future.

41 Share based payment

a) 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

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
The replacement of Group Stock Option Plans with Holding Company Stock Option 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, with corresponding credit being recognised as
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.

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

Particulars	Group Stock	Holding Company
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	**Time linked vesting:** 50 % of grants will vest in 5 years	**Time linked vesting:** 50 % of grants will vest in 5 years	**Time linked vesting:** 5 years on quarterly basis effective from	**Time linked vesting:** 5 years on quarterly basis which	**Time linked vesting:** 5 years from the original grant
Exercise period	Within 10 years from the date of original grant upon vesting					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					
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, 2024	1	1	7	1	1	1
March 31, 2023	1	1	8	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2022	**12**
Exercised / lapsed during the year	1
Outstanding as at March 31, 2023	**11**
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	**11**

Exercisable at March 31, 2022	6
Exercisable at March 31, 2023	11
Exercisable at March 31, 2024	11

RENEW PRIVATE LIMITED NEW DELHI

- The weighted average exercise price of these options outstanding was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.18)
- The weighted average exercise price of exercisable options was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.11)
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.20 for the year ended March 31, 2024 (March 31, 2023: USD 4.18)
- The weighted average exercise price of options excercised during the year was USD 2.15 for March 31, 2024 (March 31, 2023: USD 1.66)
- The weighted average remaining contractual life of options outstanding as at March 31, 2024 was 2.97 years (March 31, 2023: 3.88 years)
- There were 148,638 options exercised during the year ended March 31, 2024 (March 31, 2023: 135,000 options)

b) 2021 Incentive Award Plan granted during the period 23 August 2021 to 31 March 2024

The Holding Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan 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	February 15, 2024	November 1, 2023	October 27, 2023	September 13, 2023	September 13, 2023	August 23, 2023	July 7, 2023	June 5, 2023
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%, On the 2nd anniversary of the Grant Date – 33%, On the 3rd anniversary of the Grant Date – 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date – 100% subject to achievement of Performance Metrics.	12.5% shares to vest on last day of each quarter starting from Septemner 2023 untill entire subsequent option grant gets vested.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance
Exercise period	Within 10 years from the date of grant upon vesting				Within 8 years from date of grant upon vesting	Within 10 years from the date of grant upon vesting		
Exercise price	USD 6.84	USD 5.78	USD 5.34	USD 5.87	USD 0.0001	USD 10.00	USD 5.48	USD 5.34
Settlement type	Equity Settled							
Expiry date	February 15, 2034	November 1, 2033	October 27, 2033	September 13, 2033	August 22, 2031	August 23, 2033	July 7, 2033	June 5, 2033

Number of options outstanding as at (in million):

March 31, 2024	0	0	1	9	RSUs- 1; PBUs- 1	4	0	0
March 31, 2023	-	-	-	-	-	-	-	-

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Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	**Grant 1** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria **Grant 2** 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period	Within 10 years from the date of grant upon vesting						
Exercise price	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	November 15, 2032	September 15, 2032	August 23, 2032	June 10, 2032	August 23, 2031 to February 23, 2032	August 23, 2031
Number of options outstanding as at (in million):							
March 31, 2024	0	1	0	4	1	7	23
March 31, 2023	0	1	0	4	1	7	23

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

	For the year ended	
Particulars	**31 March 2024**	**31 March 2023**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.68-41.23%	28.07% to 41.23%
Risk-free interest rate (%)	0.78% to 5.42%	3.56%-7.44%
Weighted average expected life of options granted	8-10 Yrs	0.07 Yrs - 10.00 Yrs
Weighted average share price	USD 4.98 to USD 9.65	USD 5.85-7.17

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

The details of options outstanding are summarized below:

Particulars	**Number of options (in million)**
Opening balance as at 1 April 2022	30
Granted during the year	6
Exercised/ lapsed during the year	0
Outstanding at the year ended 31 March 2023	36
Granted during the year	16
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2024	51
Exercisable at at 31 March 2023	14
Exercisable at at 31 March 2024	25

- The weighted average exercise price of these options outstanding for year ended 31 March 2024 was USD 8.8 (31 March 2023: USD 10)
- The weighted average exercise price of these options granted for the year ended 31 March 2024 was USD 6.43 (31 March 2023: USD 9.49)
- The weighted average exercise price of exercisable options for the year ended 31 March 2024 was USD 9.97 (31 March 2023: USD 10)
- The weighted average remaining contractual life of options outstanding as at 31 March 2023 was 8.19 years (31 March 2023: 8.56 years)
- There were no options exercised during the year (31 March 2023: Nil)

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

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

	For the year ended	
Particulars	**31 March 2024**	**31 March 2023**
Expense arising from equity-settled share-based payment transactions	2,281	2,489
Expense arising from repurchased vested stock options	-	-
Expense arising from cash settled share based payments transactions	-	-
Total expense arising from share-based payment transactions*	2,281	2,489

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

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ReNew Private Limited (formerly known as ReNew Power Private Limited)
Notes to Special Purpose Consolidated Financial Statements for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

42 Group information

(a) Subsidiaries

The Group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding company are disclosed below. The country of incorporation is also their

S.No	Name of companies	Immediate holding company	Country of incorporation	As at 31 March, 2024	As at 31 March, 2023
1	ReNew Solar Power Private Limited^	ReNew Private Limited	India	100%	100%
2	ReNew Green Energy Solutions Private Limited (previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
3	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
4	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
5	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
6	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
7	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	71%	72%
8	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	66%	69%
9	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
10	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
11	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
12	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
13	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
14	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
15	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Shakti Four Private Limited	India	100%	100%
16	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
17	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
18	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
19	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
20	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
21	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
22	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
23	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
24	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
25	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
26	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
27	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
28	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
29	ReNew Wind Energy (Jamb) Private Limited	ReNew Private Limited	India	100%	100%
30	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
31	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
32	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
33	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Private Limited	India	100%	100%
34	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Private Limited	India	100%	100%
35	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
36	ReNew Wind Energy (MP One) Private Limited	ReNew Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
38	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
39	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
40	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
41	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
42	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
43	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
44	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
45	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
46	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%
47	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
48	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
49	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
50	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
51	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
52	ReNew Samir Urja Private Limited	ReNew Private Limited	India	100%	100%
53	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
54	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
55	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
56	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
58	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
60	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
62	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
64	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%

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(Amounts in INR millions, unless otherwise stated)

71	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	ReNew Wind Energy (Budh 3) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
77	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	0%	100%
79	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	India	0%	100%
80	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
81	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	0%	100%
82	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	0%	100%
83	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	0%	100%
84	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
86	Renew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
87	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
89	Renew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
90	Renew Services Private Limited$	ReNew Private Limited	India	100%	100%
91	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
93	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	0%	100%
94	Renew Vyoman Energy Private limited	ReNew Private Limited	India	100%	100%
95	Renew Vyoman Power Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
96	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
99	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
100	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
101	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	100%
102	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
103	ReNew Sun Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
104	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
105	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
106	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
107	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
108	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
109	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
110	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
111	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
113	ReNew Solar (Shakti Two) Private Limited	ReNew Vikram Shakti Private Limited	India	100%	100%
114	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Four) Private Limited	ReNew Private Limited	India	100%	100%
116	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
119	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
120	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
121	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
122	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
123	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
124	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
125	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
126	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	51%	51%
127	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
128	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
129	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
130	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	100%
131	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
132	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
133	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
134	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	55%	100%
135	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
136	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
137	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	100%
138	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
139	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
140	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
141	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
142	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
143	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	100%
144	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
145	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
146	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
147	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
148	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
149	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
150	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%

(Amounts in INR millions, unless otherwise stated)

151	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
152	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
157	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
158	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	Acme Solar Holding Private Limited	India	49%	49%
159	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
160	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
161	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
162	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	100%
163	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
164	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
165	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
166	ReNew Vidyut Shakti Private Limited	ReNew Private Limited	India	100%	100%
167	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
168	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
169	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
171	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
172	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
173	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
174	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
175	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
176	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	100%	100%
177	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
179	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
180	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
181	ReNew Green (UP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
182	ReNew Green (HPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
183	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
184	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
185	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	100%	100%
186	ReNew Power Services Private Limited$	ReNew Private Limited	India	100%	100%
187	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
188	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
189	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
190	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
191	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
193	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
194	ReNew Urja Shachar Private Limited	ReNew Private Limited	India	100%	100%
195	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
196	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
197	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	100%
198	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
199	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	75%
200	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	75%
201	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	75%
202	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	75%
203	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
204	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
205	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
206	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
207	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
208	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
209	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
210	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
211	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
212	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
213	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	100%
214	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
215	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
216	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
217	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
218	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
219	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	73%	73%
221	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
226	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
228	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	100%
229	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
230	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
231	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%

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(Amounts in INR millions, unless otherwise stated)

232	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
233	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
234	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	-
235	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	-

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.
^ 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 maintenance
* These companies are engaged in construction / maintenance of transmission lines
% This Company is engaged in module maufacturing activity.
^^ RPL is deemed to be the accounting acquirer in the transaction (refer Note 2 3) The remaining 6% shareholding are held by non controlling interest which are material to the Group

(b) Interests in joint operations, joint ventures and associates*

S.No	Name of companies	Investor company	Country of incorporation	As at 31 March 2024	As at 31 March 2023
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV	ReNew Power International Limited	Belgium	40%	40%
3	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
4	GH4 India Private Limited	ReNew Private Limited	India	33%	-
5	ReNew Green Projects Pte Ltd	ReNew Private Limited	Singapore	15%	-

*Also refer Note 52.

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(Amounts in INR millions, unless otherwise stated)

43 Related party disclosure

Names of related parties and related party relationship
The names of related parties with whom transactions have taken place during the year and description of relationship as identified by the management are described below

I. Entity controlling the Company (Holding Company)
ReNew Energy Global Plc

II. Entities owned or significantly influenced by key management personnel or their relatives
ReNew Foundation

III. Entities under joint control (refer note 52) and significant influence
3E NV and 3E Renewable Energy Software and Services Private Limited (with effect from 14 December 2022)
ReNew Green Projects Pte Ltd (with effect from 14 August 2023)

IV. Fellow subsidiaries
Diamond II Limited
India Clean Energy Holdings

V. Associate
ReNew Green Projects Pte Ltd (with effect from August 14, 2023)

VI. Terms and conditions of transactions with related parties
The transactions with related parties are made at arm's length prices. Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024 and 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

VI. Remuneration to key management personnel and their relatives

	For the year ended	
	31 March 2024	31 March 2023
Remuneration to key management personnel		
Short-term benefits	394	214
Share based payments	374	2,088
Post-employment benefits	1	6
	769	**2,308**
Payment to non-executive directors (includes Directors sitting fee and commission)	2	1

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

	For the year ended	
	31 March 2024	31 March 2023
Other related party		
Remuneration to relatives of KMP#	66	58

#close relative of Chairman and Managing Director of the Company

VII. Details of transactions and balances with holding company

	ReNew Energy Global Plc	
	31 March 2024	31 March 2023
Transactions during the year end		
Loan taken from Holding Company	-	2,148
Interest expense on loan from Holding Company	164	114
Contribution from Holding Company	-	1,865

	ReNew Energy Global Plc	
	31 March 2024	31 March 2023
Balances as at		
Recoverable from related parties	261	224
Loan payable to Holding Company	2,241	2,252
Interest accrued payable to Holding Company	264	114
Payable to Holding Company against stock option	1,864	976

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ReNew Private Limited
Notes to Special Purpose Consolidated Financial Statements for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

VIII. Transactions and balances with entities under joint control:

	3E NV	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Loans given	176	55
Support services rendered	5	-
Interest income on loan given to related parties	4	-

	3E Renewable Energy Software and Services Private Limited	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Operation and maintenance expenses	35	11

	Fluence India ReNew JV Private Limited	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Purchase of capital goods	2,060	-

	3E NV	
Balance as at	**31 March 2024**	**31 March 2023**
Loans given	231	55
Trade Receivable	5	0
Interest accrued on loans given	4	-

	3E Renewable Energy Software and Services Private Limited	
Balance as at	**31 March 2024**	**31 March 2023**
Trade Payable	8	5

	Fluence India ReNew JV Private Limited	
Balance as at	**31 March 2024**	**31 March 2023**
Trade Payable	247	-

IX. Transactions and balances with entites under significant influence:

	ReNew Green Projects Pte Ltd	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Unsecured loan given	375	-
Interest income on loan given to related parties	13	-

	ReNew Green Projects Pte Ltd	
Balance as at	**31 March 2024**	**31 March 2023**
Unsecured loan receivable	375	-
Interest accrued on loans given	13	-

X. Transactions and balances with fellow subsidiaries

	Diamond II Limited	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Unsecured loan received	7,092	-
Optionally convertible debentures (OCDs) received	14,307	-
Optionally convertible debentures repaid	4,846	-
Interest expense on unsecured loan	458	-
Interest expense on optionally convertible debentures	1,299	-

	Diamond II Limited	
Balance as at	**31 March 2024**	**31 March 2023**
Unsecured loan payable	7,092	-
Optionally convertible debentures payable	9,461	-
Interest accrued on loans taken	101	-
Interest accrued on OCDs taken	228	-

	India Clean Energy Holdings	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Interest expense on External commercial borrowings	1,654	1,637

	India Clean Energy Holdings	
Balance as at	**31 March 2024**	**31 March 2023**
External commercial borrowings	33,081	32,532
Accrued interest on external commercial borrowings	742	696

XI. Transactions and balances with other related parties:

	ReNew Foundation	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Contribution for activities related to corporate social responsibility	33	22

	KMP and their relatives	
Transactions during the year end	**31 March 2024**	**31 March 2023**
Retention bonus given	570	-

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ReNew Private Limited
Notes to Special Purpose Consolidated Financial Statements for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

44 Segment information

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

The Group discloses segment information in a manner consistent with internal reporting to the Chairman and Managing Director. The Group entitites have segments based on type of business operations. The reportable segments of Group under Ind AS 108 are (a) Wind 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 and construction/ maintenance of transmission lines. These "Other" operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these interim condensed consolidated financial statements and therefore reported under "Others".

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

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

Particulars	For the year ended 31 March 2024					For the year ended 31 March 2023				
	Wind Power	Solar Power	Others	Unallocable	Total	Wind Power	Solar Power	Others	Unallocable	Total
Revenue from operations	40,854	33,674	6,802	-	81,330	36,019	32,105	10,109	-	78,233
Revenues from external customers	**40,854**	**33,674**	**6,802**	**-**	**81,330**	**36,019**	**32,105**	**10,109**	**-**	**78,233**
Other income	5,839	3,285	906	799	10,829	6,913	2,562	553	169	10,197
Total Income	**46,693**	**36,959**	**7,708**	**799**	**92,159**	**42,932**	**34,667**	**10,662**	**169**	**88,430**
Less Employee benefits and other expenses	7,847	5,376	4,846	2,465	20,534	7,103	4,856	7,804	3,104	22,867
Total Expenses	**7,847**	**5,376**	**4,846**	**2,465**	**20,534**	**7,103**	**4,856**	**7,804**	**3,104**	**22,867**
Earning before interest, tax, depreciation and amortisation (EBITDA)	**38,846**	**31,583**	**2,862**	**(1,666)**	**71,625**	**35,828**	**29,811**	**2,858**	**(2,935)**	**65,562**
Depreciation and amortisation expense (net)					17,102					15,434
Finance costs					46,241					50,511
Profit before exceptional items, share of gain/ (loss) of jointly controlled entities and associates and tax					**8,282**					**(382)**
Share in loss of jointly controlled entities					(155)					93
Exceptional items					3,693					-
Tax expense					3,996					2,740
Profit / (loss) for the year					**7,824**					**(3,029)**

The revenue from two major customers for the year ended 31 March 2024 amounts to INR 23,343 (31 March 2023 one customer amounting INR 11,747) each of which contributes more than 10% of the total revenue of the Group Out of these, revenues from wind segment amounts to INR 15,983 (31 March 2023 INR 5,138) and solar segment amounts to INR 7,360 (31 March 2023 6,609)

(Amounts in INR millions, unless otherwise stated)

45 Fair values

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

	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	535	535	355	355
Bank deposits with remaining maturity for more than twelve months	2,888	2,888	1,003	1,003
Trade receivables	21,859	21,859	30,687	30,687
Cash and cash equivalent	25,621	25,621	36,388	36,388
Bank balances other than cash and cash equivalent	50,706	50,706	37,664	37,664
Deferred consideration receivable	1,026	1,026	2,409	2,409
Advances recoverable	1,449	1,449	700	700
Interest accrued on fixed deposits	1,000	1,000	551	551
Interest accrued on loan to third party	17	17	-	-
Government grant receivable	413	413	427	427
Loans to related parties	608	608	55	55
Recoverable from related parties	261	261	224	224
Other current financial assets	347	347	901	901
Measured at fair value				
Investments	1,614	1,614	460	460
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	3,531	3,531	6,331	6,331
Financial liabilities				
Measured at amortised cost				
Non Convertible Debentures	63,310	62,271	71,629	64,303
Term loan from bank	156,415	158,248	106,201	106,283
Term loan from financial institutions	218,050	213,260	184,549	172,220
Compulsorily convertible debentures	18,536	18,536	16,999	16,999
Optionally convertible debentures	11,818	11,818	-	-
Senior secured notes	103,986	131,115	102,344	87,707
Loan from related parties	9,333	8,892	2,252	2,252
Interest accrued and due on borrowings	2,309	2,309	1,970	1,970
Interest accrued but not due on debentures	836	836	1,195	1,195
Capital creditors	40,092	40,092	33,480	33,480
Purchase consideration payable	44	44	1,681	1,681
Payable to Holding Company	1,864	1,864	976	976
Provision for operation and maintenance equalisation	2,192	2,192	2,033	2,033
Short-term borrowings	51,823	51,823	40,467	40,467
Trade payables	8,765	8,765	5,908	5,908
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments	536	536	865	865

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.

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

i Fair values of the Group's term loans from banks, term loans from financial institutions, non-convertible debentures, acceptances and senior secured notes including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (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, 2024 and 2023 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 31 March 2024 and 2023 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

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(Amounts in INR millions, unless otherwise stated)

46 Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- 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 during the year, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2024 and 2023 There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year

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

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

		31 March 2024		31 March 2023	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets measured at fair value through profit & loss					
Investment	Level 2	1,614	1,614	460	460
Financial assets designated as a hedge instrument at fair value					
Derivative instruments	Level 2	3,531	3,531	6,331	6,331
Total		**5,144**	**5,144**	**6,791**	**6,791**

		31 March 2024		31 March 2023	
Financial liabilities	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial liabilities designated as a hedge instrument at fair value					
Derivative instruments	Level 2	536	536	865	865

Set out below are the fair value hierarchy, valuation techniques and inputs used as at 31 March 2023 and 2022:

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

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(Amounts in INR millions, unless otherwise stated)

47 Financial Risk Management objectives and policies

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

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The 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.

a) Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at 31 March 2024 and 2023.

(i) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("ECB") and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

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

	31 March 2024		31 March 2023	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-) / + 1,402	+/(-)50	(-)/+ 727

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

(ii) Foreign Currency Risk

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

b) 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 financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(i) Trade Receivables

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

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

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

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

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(Amounts in INR millions, unless otherwise stated)

Trade Receivables Ageing Schedule

As at 31 March 2024

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	0	5,958	126	1,338	2,709	202	10,333
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	844	3,036	3,228	-	7,108
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	6,774	-	-	-	-	-	6,774
Gross carrying amount	6,774	5,958	970	4,374	5,937	-	24,215
Expected credit loss	-	529	451	149	1,227		2,356

As at 31 March 2023

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	3,900	1,523	6,239	6,932	468	2,878	21,942
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-		-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	648	492	256	122	2,742	4,260
(v) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-	-
(vii) Unbilled dues	5,840	-	-	-	-	-	5,840
Gross carrying amount	9,741	2,171	6,731	7,189	590	5,621	32,042
Expected credit loss	-	234	-	926	178	17	1,355

(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 financial institutions within credit limits assigned to each counterparty Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. 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.

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(Amounts in INR millions, unless otherwise stated)

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash 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 summarizes the maturity profile of financial liabilities of group based on contractual undiscounted payments:

As at 31 March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	61,883	7,463	69,346
Compulsorily convertible debentures	-	-	-	8,064	38,287	46,351
Optionally convertible debentures*				785	7,209	7,994
Term loan from banks*		-	-	154,033	35,001	189,034
Loans from financial institutions*	-	-	-	160,069	147,384	307,453
Senior secured notes*	-	-	-	91,206	38,178	129,384
Loans from related party	-			3,578	6,373	9,951
Short term borrowings						
Acceptances (secured)	-	17,822	9,858	-	-	27,680
Term loan from banks and financial institutions (secured)	-	1,600	-	-	-	1,600
Working capital term loan (secured)	-	6,799	4,450	-	-	11,249
Buyer's / Supplier's credit	-	9,603	1,520	-	-	11,123
Other financial liabilities						
Lease liabilities	-	196	701	2,991	24,576	28,464
Current maturities of long term borrowings*	680	16,901	63,257	-	-	80,838
Interest accrued but not due on borrowings	-	944	1,366	-	-	2,309
Interest accrued but not due on debentures	-	216	619	-	-	836
Capital creditors	-	40,092	-	-	-	40,092
Purchase consideration payable	-	1,864	-	-	-	1,864
Trade payables						
Trade payables	-	8,765	-	-	-	8,765

As at 31 March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	83,396	7,012	90,408
Compulsorily convertible debentures	-	-	-	11,416	40,263	51,679
Term loan from banks*	-	-	-	97,633	47,709	145,342
Loans from financial institutions*	-	-	-	122,648	146,258	268,906
Senior secured notes*	-	-	-	77,371	48,989	126,360
Loans from related party	-	-	-	-	3,720	3,720
Short term borrowings						
Acceptances (secured)	-	15,792	8,634	-	-	24,426
Buyer's / Supplier's credit (secured)	-	2,500	-	-	-	2,500
Working capital term loan (secured)	-	8,490	5,051	-	-	13,541
Other financial liabilities						
Lease liabilities	-	166	503	2,195	14,554	17,418
Current maturities of long term borrowings*	-	10,036	38,489	-	-	48,525
Interest accrued but not due on borrowings	-	1,194	776	-	-	1,970
Interest accrued but not due on debentures	-	981	214	-	-	1,195
Capital creditors	-	33,480	-	-	-	33,480
Purchase consideration payable	-	1,681	-	-	-	1,681
Trade payables						
Trade payables	-	8,762	-	-	-	8,762

* Including future interest payments.

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48 Capital management

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

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

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

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

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2024 and 2023.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 2023.

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

(i) Contingent liabilities

Description	As at 31 March 2024	As at 31 March 2023
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.	484	1,544
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,283	1,259
VAT, GST, service tax, entry tax matters#	-	52
Income tax disallowances / demands under litigation	190	81
Others^	759	429

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

^includes disputes related to land, water tax on Electricity Generation Act, 2012 and Forecasting, Scheduling, Deviation Settlement Mechanism , third party claims and related matters of wind and solar generating stations Regulations, 2018 (DSM Regulations, 2018) etc.

(ii) Commitments:

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

At 31 March 2024, the Group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 56,857 (31 March 2023: 119,739).

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 31,733 as at 31 March 2024 (31 March 2023: INR 18,607).

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

50 Legal matters

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

Certain subsidiary 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:

1 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 thereby directing APDISCOM not to deduct GBI from future billings from date of the order. As at March 31, 2024, the cumulative amount recoverable from the APDISCOM included in trade receivables amounts to INR 4,598 (March 31, 2023: INR 3,975 million).

The management basis its assessment and the practice followed consistently in other states, 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. Therefore the outstanding amount is recoverable and continues to be recognised in the consolidated financial statements.

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2. 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 as agreed in the 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 ruled as follows:

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

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

Thereafter, by its final order dated March 15, 2022, the AP High Court disposed off common batch matters and 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.
APDISCOM filed petitions before the Supreme Court seeking special leave to appeal against the AP High Court's order dated March 15, 2022. The Supreme Court by its Order dated December 14, 2022, has issued notice to the respondents in one of the petitions viz. jurisdiction of the APERC to entertain OP 17 of 2019. The APDISCOM petition before Supreme Court is pending for final adjudication. As at March 31, 2024, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 3,064 (March 31, 2023: INR 2,305 million).
In view of the favourable order by the AP High Court and basis the internal anaylsis, management believes that it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

(b) Dispute with Karnataka Electricity Regulatory Commission
ReNew Wind Energy (Karnataka) Private Limited and ReNew Wind Energy (AP) Private Limited, subsidiaries of the Group, set up projects to supply electricity for captive use by their shareholders. The KERC, through a circular dated September 18, 2018, directed the KESCOMs and Karnataka Power Transmission Corporation Limited to monitor the status of group captive generators/ consumers to ensure that they have acquired the status of group captive generators/ consumers and to verify the compliance of their consumption of electricity with the Electricity Rules, 2005, and to levy cross subsidy surcharge ('CSS') and electricity tax differential on captive users drawing power from captive generating plants in case of any violation. Pursuant to and basis the September 18, 2018 circular, ESCOMs issued demand letters to the captive users of the Company's subsidiaries specified above, seeking recovery of cross subsidy surcharge and differential of applicable electricity tax due to failure of compliance with the Electricity Rules, 2005. The Group filed writ petitions challenging the circular and the demand letters and against the ESCOMs ("Karnataka Writs") and separate petitions before the KERC for quashing the demand letters ("Karnataka Petitions").

The Karnataka High Court, in its interim orders dated July 18, 2019, and September 18, 2020, ordered the Karnataka electricity supply companies (KESCOMs) to refrain from taking any precipitative action against captive users. Thereafter, the KERC disposed of the Karnataka petitions based on the principles laid down by the Appellate Tribunal For Electricity ('APTEL') in its judgment dated June 7, 2021, in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others. KERC declared that the plant maintained its compliance as a captive generating plant for FY 2017-18, except for FY 2013-14 and FY 2015-16.
On October 9, 2023, the Supreme Court notified its judgment in Civil Appeal Nos. 8527-8529 of 2009 in the matter of M/s Dakshin Gujarat Vij Company Limited, upholding the test of proportionality on a Special Purpose Vehicle (SPV), which was otherwise exempted, and reversing the judgment in the case of Tamil Nadu Power Producers Association vs. Tamil Nadu Electricity Regulatory Commission and others.
In December 2023, the KESCOMs challenged the KERC order before the APTEL, which is pending final adjudication.

The Group has also filed a Writ Petition before Karnataka High Court challenging the levy of CSS, since the levy was intended to be a temporary provision and were supposed to be reduced progressively in subsequent years. The Group believes that since there was no levy of cross-subsidy surcharge since FY 2009-2012, it cannot be re-introduced as per the intent of the Act.
The pleadings are completed and the matter is listed for final arguments. Further, the responsibility of drawing power in proportion to the shareholding was squarely on the consumers and hence as per the PPAs, it cannot be recovered from the Group. Neither a demand has been received till date nor does the Group expect any material demand in future.

Basis internal evaluation, management believes that there are merits in its position and that the demand raised by distribution companies would be utimately rescinded and hence no adjustment has been made in the consolidated financial statements in this regard.

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51 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

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

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

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

-Loan

Pay fixed INR and receive USD and pay fixed interest at 4.07% to 9.79% p.a. and receive a variable interest at 3 months LIBOR plus 2.00% p.a. to 6 months LIBOR plus 2.88% p.a. and 3 months SOFR plus 2.25% p.a. and fixed interest at 3.24%-3.73% p.a. on the notional amount.

- Senior secured notes (included in long term interest-bearing loans and borrowings)

Pay fixed INR and receive USD and pay fixed interest in INR at 4.89% to 6.18% p.a. and receive a fixed interest in USD at 4.50% to 5.88% on the notional amount.

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(Amounts in INR millions, unless otherwise stated)

The cash flow hedges through Cross Currency Swap (CCS) of USD 1580 (March 31, 2023: USD 685), CCS of EURO 38 (March 31, 2023: EURO 39), Coupon Only Swap (COS) of USD 680 (March 31, 2023: USD 1,255), Principal Only Swap (POS) of USD 355 (March 31, 2023: USD 102) and Call Spread of USD 400 (March 31, 2023: USD 400), foreign currency call options of USD 658 (March 31, 2023: USD 855) and foreign currency forwards of USD 113 (March 31, 2023: USD 57), EUR 15 (March 31, 2023: EUR 18) and CNH 3,135 (March 31, 2023: CNH 4,674) outstanding at the year ended 31 March 2024 were assessed to be highly effective and a mark to market loss of INR 345 (March 31, 2023: gain INR 2,249) with a deferred tax asset of INR 82 (March 31, 2023: liability INR 564) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2024 and 31 March 2023.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2024 and 31 March 2023.

The expiry dates of cash flow hedge deals range between 15 April 2024 to 31 March 2027.

Foreign currency and Interest rate risk

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

	31 March 2024		31 March 2023	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments - Non-current	2,561	215	4,216	521
Derivative contracts designated as hedging instruments - Current	970	321	2,115	344

Hedge reserve movement

a) Cash flow hedge reserve

	31 March 2024	31 March 2023
Opening balance (after non-controlling interest)	1,552	474
Gain / (loss) recognised on cash flow hedges	(2,878)	9,608
(Gain) / loss reclassified to profit or loss (under head finance costs)	580	(8,087)
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	(11)	57
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(75)	-
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	(90)
Income tax relating on cash flow hedges*	614	(336)
Closing balance	**(218)**	**1,626**
Less: Non-controlling interest movement	53	(74)
Closing balance (after non-controlling interest)	**(165)**	**1,552**

b) Cost of hedge reserve on cash flow hedges

	31 March 2024	31 March 2023
Opening balance (after non-controlling interest)	(2,469)	(2,150)
Effective portion of changes in fair value	(3,169)	(5,924)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	2,293	4,194
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	400	1,340
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	1,178	-
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	12
Income tax relating to cost of hedge reserve*	(264)	87
Closing balance	**(2,031)**	**(2,441)**
Less: Non-controlling interest movement	-	(28)
Closing balance (after non-controlling interest)	**(2,031)**	**(2,469)**

(c) Total Hedge reserve movement (a+b)

	31 March 2024	31 March 2023
Opening balance (after non-controlling interest)	(917)	(1,676)
OCI for the year	(2,158)	861
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment), net of tax	827	
Attributable to non-controlling interests	52	(102)
Closing balance (after non-controlling interest)	**(2,196)**	**(917)**

52 Joint arrangements

(a) Interest in joint ventures

The Group on December 14, 2022, through its subsidiary, ReNew Power International Limited (RPIL), acquired 40% shareholding in 3E NV, a limited liability non-listed company incorporated, organized and existing under the laws of Belgium. 3E NV along with its subsidiaries is engaged in the business of (i) digital solutions, SaaS and expert services for performance optimisation and analytics of renewable energy assets including energy storage, over the full life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. Based on the terms contained in the share purchase agreement, RPIL will have equal representation on the Board of 3E NV and the decisions about its relevant activities require unanimous consent of the parties sharing control. All the shareholders including RPIL have a residual interest in the net assets of 3E NV. In addition, RPIL is required to acquire an additional 40% stake in 3E NV and gain control over it once conditions precedent in the share purchase agreement have been complied with. The management has assessed that the Group does not have currently exercisable substantive rights to control 3E NV as at 31 March 2024, nor it has present access to returns associated with the additional 40% ownership interest to be acquired at a future date. The management has also determined that considering the exercise price, fair value of the forward contract to acquire an additional 40% stake in 3E NV is not material. Accordingly, the Group has classified its interest in 3E NV as a joint venture and is accounted for using the equity method in the consolidated financial statements. During the year ended March 31, 2024, the Group recognised loss of INR 145 in the consolidated statement of profit or loss as its share in the post-acquisition loss of 3E NV (March 31, 2023: gain of INR 99). Accordingly, the carrying value of RPIL's investment as at March 31, 2024 is INR 2,456 including goodwill of INR 2,366 (March 31, 2023: INR 2,601 including goodwill of INR 2,366). Besides aforementioned, additional financial information of 3E NV is not material.

ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, the RPL has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited

(Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2024, the Group recognised a loss of INR Nil in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2023: Loss of INR 6). Accordingly, the carrying value of investment in Fluence as at March 31, 2024 is INR 406 (March 31, 2023: INR 406). There are no material assets and liabilities.

iii) The Company entered into an agreement on July 27, 2023 with Indian Oil Corporation of India ('IOCL) and Larsen & Toubro Limited ('L&T') to form a joint controlled entity namely 'GH4 India Private Limited' ('GH4') incorporated under the laws of India. The aforesaid entity was incorporated with the purpose of developing (including construction) green hydrogen (and its derivatives including green ammonia, methanol, etc.), production assets, associated renewable asset. The Company invested INR 10 to acquire 33.33% equity stake in GH4. Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2024, the Group recognised a loss of INR 10 in the consolidated statement of profit or loss as its share in the post-acquisition losses of GH4. Accordingly, the carrying value of investment in GH4 as at March 31, 2024 stands at Nil. There are no material assets and liabilities.

(b) Joint operations

The Group has 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

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NEW DELHI

53 Acquisition of ReGen Powertech Private Limited

The Company through its subsidiary, ReNew Power Services Private Limited (ReNew Power Services) made the successful bid to acquire ReGen Powertech Private Limited (ReGen) and was declared the successful resolution applicant as per order of National Company Law Tribunal (NCLT) dated February 1, 2022. According to the approved resolution plan, ReNew Power Services as the successful resolution applicant, was required to transfer the first tranche of purchase consideration within 30 days, upon which the business would have been transferred to ReNew Power Services and the existing share capital of ReGen would have been extinguished with new shares being issued to ReNew Power Services Accordingly, ReNew Power Services has paid an amount approximating to INR 716 out of the total consideration, that was supposed to be paid to the Committee of Creditors (CoC) 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' resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its order dated March 9, 2022, the NCLAT directed deferment of the further implementation of the resolution plan through common order dated August 31, 2023, NCLAT set aside the order of NCLT which had approved the Resolution Plan of Renew Power Services Limited Appeal against the said order is pending before the Supreme Court of India, in which notice has been issued and the next date of hearing is awaited. Renew Power Services has filed an application before NCLT seeking refund of the payment made by it in compliance and execution of the Resolution Plan which had been approved by NCLT and subsequently set aside by NCLAT. The matter before NCLT for refund of payment is currently pending.

The business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services neither have any control nor significant influence over the relevant activities of ReGen

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 Ind AS 110,the Group has not consolidated ReGen in these consolidated financial statements.

54 Accounting for transmission line projects entered into by the Group

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries had entered into Transmission Services Agreements (TSA) with the Government (Grantor) on BOOM and/or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee.

(a) Accounting for transmission line BOOM projects

The TSAs have been entered for term of 35 years, as against the asset's useful life of 50 years, and as per the terms of the TSA the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects and make them available for use by the Grantor for the entire TSA period. TSAs have a fixed annual levelized tariff for 35 years' period, subject only to the Group ensuring minimum specified availability of the asset and any reduction in availability will lead to a downward revision in tariff for the relevant period.

Further, as per the electricity regulations applicable at the time of entering TSA, it was mandatory for the Group to hold transmission license in order to transmit electricity through its transmission line. In addition, even after the end of 35 years period; the Government had the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure.

Accordingly, the aforesaid TSA(s), read together with the prevailing regulations, were assessed to be Service Concession Agreements covered under Appendix-D Ind AS 115,'Service Concession Arrangements' and were accounted for using the financial asset model under Appendix-D Ind AS 115,'Service Concession Arrangements'.

Subsequently, in January 2024, there are changes in the applicable regulations allowing companies which have entered into TSA under the BOOM model to independently operate the infrastructure without any grantor involvement, including determine tariff for its usage after the TSA term of 35 years. As a result of the changes in the regulations, after the TSA period, the Government no longer has the ability and right to (i) decide on the extension of the TSA period, including the tariff to be charged or (ii) appoint another operator to operate the infrastructure. Based on the Group's analysis of changes in the regulation duly supported by an external legal advice, these changes in the regulation also apply to all pre-existing TSAs and thus the Group now will have exclusive control over the residual interest, which it has assessed to be significant. Consequentially, the TSA no longer qualifies to be a Service Concession Agreement under Appendix-D Ind AS 115,'Service Concession Arrangements'. In the absence of any clear guidance under Appendix-D Ind AS 115,'Service Concession Arrangements', the management has referred guidance under other Ind AS dealing with similar and related issues as well as most recent pronouncements of the other standard setting bodies particularly lease modification accounting in Ind AS 116 as applicable to the lessor to deal with impact of change in the regulation. Accordingly, the management has applied below accounting in this scenario:

(i) On the date of change in the regulations, the Group has derecognised the contract asset of INR 10,583 recognised toward services rendered till date and recognised PPE at its fair value. The difference between the fair value of the PPE so recognised and the derecognised contract asset, which is a non-monetary government grant, is not material. Subsequent construction cost, for the uncompleted projects, is being added to the PPE. The PPE, once ready to use, is depreciated over its useful life as per Ind AS 116.

(ii) The Group has also assessed that post change in regulation, the TSA would contain a lease element and a service element which would be separated and accounted for in accordance with Ind AS 116 and Ind AS 115 respectively. The said lease will be in the nature of an operating lease (refer Note 40).

The Group has two projects under the BOOM model of which construction of one was completed prior to the change in regulations and the other was under construction. Upto the date of change in regulations, the Group had recognised construction revenues of INR 9,987 (including INR 7,478 upto March 31, 2023) and operating and maintenance revenues of INR 0 (upto March 31, 2023: Nil) and consequential contract assets of INR 10,583 and trade receivables of INR 95 were existing on that date. The construction profit of INR 386 million (including INR 289 upto March 31, 2023) for these contracts was included in construction revenue recognised upto the date of change in the regulations. The Group had also recognised finance income on contract assets of INR 691 (upto March 31, 2023: INR 152).

(Amounts in INR millions, unless otherwise stated)

(b) Transmission Line projects accounted for under Appendix-D Ind AS 115,'Service Concession Arrangements'
The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

Such Transmission project have fixed annual levelised tariff as per terms of TSA and such arrangements fall under the purview Appendix-D Ind AS 115,'Service Concession Arrangements', 'Service Concession Arrangements' and have been accounted as per financial asset model.

The change in regulation mentioned under (a) above does not impact TSAs covered under the BOOT model and accounting thereof as in these cases the Company is obligated to transfer the assets to the grantor at the end of the TSA period.

(c) The movement of contract assets during the year ended 31 March 2024 and 2023 are summarised below:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	7,711	-
Recognition of contract assets pursuant to recognition of construction revenue*	4,152	7,557
Unwinding of contract assets (calculated at the rate of 7.62% p.a. to 7.91% p.a.)	530	154
Derecognition of contract asset for BOOM projects (refer (a) above)**	(10,678)	-
Balance at the end of the year	1,715	7,711
Non-current	1,500	7,139
Current	215	572

* includes profit of INR 161 (31 March 2023: INR 292)
** includes INR 95 which was transferred to trade receivable

(d) The transaction price allocated to the remaining construction activities and operation and maintenance services is approximately INR 661 and INR 632, respectively (March 31, 2023 INR 4,315 and INR 2,761 respectively). As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised for projects covered under Appendix-D Ind AS 115,'Service Concession Arrangements'. The Group expects to complete the construction activities within next year. Further, operating and maintenance services shall be completed over the tenure of TSAs.

55 Subsequent events

The Group has evaluated subsequent events through 29 July 2024, 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.

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

For and on behalf of the Board of Directors of
ReNew Private Limited
(formerly known as ReNew Power Private Limited)

per Naman Agarwal
Partner
Membership No.: 502405
Date: 29 July 2024
Place: Gurugram

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2024

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2024

RENEW PRIVATE LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM