INDEPENDENT AUDITOR'S REPORT

To The Members of **ReNew Private Limited**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **ReNew Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act readwith the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of auditor report. When we read the Director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Board of Directors and take appropriate actions applicable under the applicable laws and regulations.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we have exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 castsignificant doubt on the Company's ability to continue as a going concern. 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 Company 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of thebooks and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.

A. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in the paragraph 2(B)(f) below on reporting under rule 11(g).

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows, and the Statement ofchanges in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refers to our separate Report in **"Annexure B".**

g) The observation to the maintenance of accounts and other matters connected there with are as stated in paragraph 2(A)(b) above on reporting under section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g).

h) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended March 31, 2025.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - refer note 47 of the Standalone Financial Statements.

b) The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fundby the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material misstatement.

e) The company has not declared or paid any dividend during the year; hence compliance with Section 123 of the Companies Act is not applicable.

Based on our examination which includes test checks, the Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit

trail has been preserved by the Company as per statutory requirements for record retention w.e.f 28 March 2024 as audit trail feature was enabled at underlying application database w.e.f 28 March 2024.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number: 119739W/W100900



Sourabh Chittora
Partner
Membership Number: 131122
UDIN: 25131122BMKOAH7168
Place: Gurugram
Date: 5th September 2025

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **ReNew Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2025.

I.

a)

i. The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company is generally maintaining proper records showing full particulars of intangible assets.

b) The Company has a regular programmer of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, Property, Plant and Equipment were not verified during the year. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) included in Property, Plant & Equipment except for Freehold Land amounting to INR 24 Million's for which registration is pending in the name of the Company as disclosed in the standalone financial statements. It has been explained to us that the title deeds for freehold land amounting to Rs. 378 million as at 31 March 2025, have been given as security (mortgage and charge) against the non-convertible debentures issued and that original title deeds are kept with Axis Trustee Services Limited as security for the lenders and therefore the same could not be made available to us for our verification and have also not been independently confirmed by the Security Trustee.

Description of item of property	Gross carrying value (Amount in INR millions)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-

of-use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, the said goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets. Accordingly, Clause 3(II)(b) is not applicable to the company.

III.

a) The Company has made investments in, granted unsecured loans and stood guarantee to the companies during the period.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

(Amount in INR Millions)

Particulars	Aggregate amount of loan given during the year	Aggregate amount of loan received back during the year	Balance outstanding as at balance sheet date
Subsidiaries, Joint Ventures or Associates	100,885	150,015	25,747
Others	21	-	395

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(Amount in INR Millions)

Particulars	Aggregate amount of guarantee given during the year	Balance outstanding as at balance sheet date
Subsidiaries, Joint Ventures or Associates	138,298	419,324

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans to companies that are repayable on demand. The loan demanded during the year have been received. For loan outstanding at the year end, we are informed that the company has not demanded repayment of any such loan during the year. The payment of interest has been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has loans which is repayable on demand or without specifying any terms or period of repayment.

(Amount in INR Millions)

	All Parties	Promoters	Related Parties
Aggregate number of loans/ advances in nature of loans			
- Repayable on demand (A)	26,142	Nil	26,142
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	**26,142**	**Nil**	**26,142**
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

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IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. The Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013 regarding any loans /guarantees/ provided security is not applicable to the company except section 186(1).

V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII.

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end except for the following, for a period of more than six months from the date they became payable. The provisions of Service tax are not applicable.

Nature of Dues	Assessment Year	Amount (in INR Millions)
Provident Fund & Labour Welfare Fund	2024-25	2

b) There are no dues of goods and service tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except for the following:

Nature of Dues	Assessment Year	Forum where the dispute is pending	Amount (in INR Millions)
Income Tax	2014-15	Commissioner of Income Tax (Appeals)	13

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Income Tax	2017-18	Commissioner of Income Tax (Appeals)	Amount Adjusted with brought forwarded losses. Hence disputed statutory dues is Nil, However, case is pending with CIT(A)
Income Tax	2018-19	Commissioner of Income Tax (Appeals)	1500
Income Tax	2020-21	Commissioner of Income Tax (Appeals)	Amount Adjusted with brought forwarded losses. Hence disputed statutory dues is Nil, However, case is pending with CIT(A)
GST	2017-18	GST Appellate Authority, Maharashtra	1
GST	2020-21	GST Appellate Authority, Haryana	15
GST	2021-22	GST Appellate Authority, Maharashtra	9

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that term loans have, prima facie, been used for the purpose for which the loans were obtained by the Company.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.

X.

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(X)(a) of the Order is not applicable.

b) The Company has not made preferential allotment or private placement of share/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(X)(b) of the Order is not applicable to the company.

XI.

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors).

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.

XII. As the Company is not a Nidhi Company and hence the provisions of Clause 3(XII) of the Order are not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(XIII) of the Order in so far as it relates to section

177 of the Act is not applicable to the Company.

XIV.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(XVI)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain COR for such activities from the Reserve Bank of India.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(XVI)(c) of the Order is not applicable to the Company.

d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

XVII. The Company has not incurred cash losses in the current financial year but there are 7,440 Mn cash losses in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(XVIII) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expecteddates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any Material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX.

a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(XX)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us and based on an independent legal opinion obtained by the Company, upon irrevocable transfer of funds by the Company to implementing agencies for designated multiyear projects undertaken through them, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(XX)(b) of the Order is not applicable.

XXI. The requirement of clause 3(XXI) is not applicable in respect of Standalone Financial Statements.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number: 119739W/W100900

Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 5th September 2025

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Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members **ReNew Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2025;

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act
We have audited the internal financial controls over financial reporting of **ReNew Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act to theextent applicable to an audit of internal financial controls, as issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number: 119739W/W100900

Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 5th September 2025

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ReNew Private Limited
Standalone Balance Sheet as at 31 March 2025
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	24,359	25,656
Capital work in progress	4	-	5
Intangible assets	5	349	413
Intangible assets under development	5	25	75
Right of use assets	6	756	628
Financial assets			
Investment	7a	126,780	135,123
Trade receivables	14	-	383
Loans	8	1,811	3,010
Derivative instruments	13	1,407	173
Others	8	2,320	2,907
Deferred tax assets (net)	9	1,278	-
Prepayments	10	260	122
Non current tax assets (net)		2,671	2,732
Other non-current assets	11	-	766
Total non-current assets		**162,016**	**171,994**
Current assets			
Inventories	12	11	71
Financial assets			
Investments	7b	-	1,502
Derivative instruments	13	512	25
Trade receivables	14	13,641	21,075
Cash and cash equivalents	15	3,908	5,075
Bank balances other than cash and cash equivalents	15	3,710	5,397
Loans	8	53,435	103,008
Others	8	16,700	40,511
Prepayments	10	484	585
Other current assets	11	1,680	1,160
Total current assets		**94,081**	**178,409**
Assets held for sale		11,090	-
Total assets		**105,171**	**178,409**
		267,187	**350,402**
Equity and liabilities			
Equity			
Equity share capital	16	4,791	4,791
Other equity			
Securities premium	17A	127,399	127,399
Debenture redemption reserve	17B	128	-
Hedging reserve	17C	351	7
Retained earnings	17D	(17,561)	(22,842)
Total equity		**115,108**	**109,355**
Non-current liabilities			
Financial liabilities			
Borrowings	18	69,880	67,175
Lease liabilities	19	338	308
Derivative instruments		10	84
Others	20	-	163
Long-term provisions	21	946	1,075
Total non-current liabilities		**71,174**	**68,805**

BDG & CO LLP FRN: 119739W NEW DELHI Chartered Accountants

ReNew Private Limited

ReNew Private Limited
Standalone Balance Sheet as at 31 March 2025
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	22	39,490	138,530
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	39	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,311	3,042
Lease liabilities	19	294	192
Others	24	36,884	29,341
Other current liabilities	25	742	987
Short-term provisions	26	145	142
Total current liabilities		**80,905**	**172,242**
Liabilities directly associated with the assets held for sale		-	-
Total liabilities		**152,079**	**241,047**
Total equity and liabilities		**267,187**	**350,402**
Summary of material accounting policies	3.1		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For B D G & CO LLP
ICAI Firm Registration No.: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner

Membership No.: 131122
Place: Gurugram
Date: 5 September 2025

B D G & CO LLP FRN: 119739W NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Private Limited

Sumant Sinha
Chairman and
Managing Director
DIN: 00972012
Place: Gurugram
Date: 5 September 2025

Kailash Vaswani
Director and
Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 5 September 2025

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 5 September 2025

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	27A	12,240	9,827
Revenue from investments in subsidiaries, associates and joint ventures	27B	15,671	10,356
Total operating income		**27,911**	**20,183**
Other income	28	1,534	1,370
Exceptional items		-	-
Total income		**29,445**	**21,553**
Expenses:			
Cost of raw material and components consumed	29	-	35
Employee benefits expense	30	5,428	4,395
Other expenses	31	2,299	3,656
Total expenses		**7,727**	**8,086**
Earnings before interest, tax, depreciation and amortization (EBITDA)		**21,718**	**13,467**
Depreciation and amortization expense	32	1,489	1,451
Finance costs	33	16,324	17,477
Profit / (loss) before tax		**3,905**	**(5,461)**
Tax expense			
Deferred tax	9	(1,401)	(311)
Adjustment of tax relating to earlier years		-	(156)
Profit/ (loss) for the year	**(a)**	**5,306**	**(4,994)**
Other comprehensive income (OCI)			
Items that will be reclassified to profit and loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		76	(43)
Net gain / (loss) on cost of hedge reserve		391	1,046
Income tax effect		(123)	(311)
Net other comprehensive income that will be reclassified to profit and loss in subsequent periods	**(b)**	**344**	**692**
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement on defined benefit plans		1	(11)
Income tax effect		(0)	3
Net other comprehensive income/(loss) that will not be reclassified to profit and loss in subsequent periods	**(c)**	**1**	**(8)**
Other comprehensive income for the year, net of tax	**(d) = (b) + (c)**	**345**	**684**
Total comprehensive income for the year, net of tax	**(a) + (d)**	**5,651**	**(4,310)**
Earnings per share: (face value per share: INR 10)			
(1) Basic (INR)		11.07	(10.42)
(2) Diluted (INR)		11.07	(10.42)
Summary of material accounting policies	3.1		

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For B D G & CO LLP
ICAI Firm Registration No.: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner

Membership No.: 131122
Place: Gurugram
Date: 5 September 2025

BDG & CO LLP FRN: 119739W NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of ReNew Private Limited

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Place: Gurugram
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Director and
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Place: Gurugram
Date: 5 September 2025

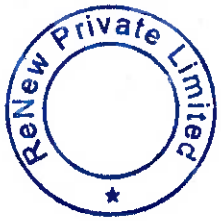
Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 5 September 2025

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	3,905	(5,461)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Finance costs	16,096	16,516
Depreciation and amortisation expense	1,490	1,451
Operation and maintenance	-	4
Share based payments	1,465	842
Interest income	(10,303)	(11,258)
Dividend Income	(2,389)	-
Profit on sale of investment	(4,040)	-
Provision written back	(375)	(222)
Others	72	1,838
Operating profit before working capital changes	**5,921**	**3,709**
Working capital adjustments:		
(Increase)/decrease in trade receivables	8,105	(7,019)
(Increase)/decrease in inventories	61	(5)
(Increase)/decrease in other assets	238	(686)
(Increase)/decrease in financial assets	2,280	(30,906)
Increase in prepayments	(37)	(438)
Increase in other liabilities	(244)	(479)
Decrease in trade payables	668	1,148
Decrease in financial liabilities	(187)	5,559
Increase in provisions	(57)	(123)
Cash generated from/ (used in) operations	**16,746**	**(29,240)**
Income tax refund/(paid) (net)	61	(1,064)
Net cash generated from/ (used in) operating activities	**16,807**	**(30,304)**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(196)	3,656
Proceeds from sale of property, plant and equipment	-	15
Redemption / (investment) in bank deposits having remaining maturity of more than 3 months and mutual funds	7,072	(10,886)
Interest received	24,652	2,300
Payment to Holding Company towards equity settled stock option plans	(532)	-
Dividend received	2,389	-
Loans given and repaid by subsidiaries / investment made in subsidiaries (net)	50,362	41,863
Proceeds from sale of investment in subsidiaries	5,196	670
Net cash generated from investing activities	**88,943**	**37,618**
Cash flow from financing activities		
Net Proceeds / (Repayment) from borrowings	(97,978)	1,349
Payment of lease liabilities (including payment of interest expense)	(293)	(263)
Interest paid	(8,646)	(11,339)
Net cash used in financing activities	**(106,917)**	**(10,254)**
Net decrease in cash and cash equivalents	**(1,167)**	**(2,940)**
Cash and cash equivalents at the beginning of the year	**5,075**	**8,014**
Cash and cash equivalents at the end of the year	**3,908**	**5,075**
Components of cash and cash equivalents		
Cash and cheques on hand	1	0
Balances with banks:		
- On current accounts	1,606	3,104
- On deposit accounts with original maturity of less than 3 months	2,301	1,971
Total cash and cash equivalents	**3,908**	**5,075**





ReNew Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2025
(Amounts in INR millions, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2024	Cash flows (net)	Other changes*	Closing balance as at 31 March 2025
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	69,499	(3,984)	6,239	71,754
Short-term borrowings	136,206	(98,589)	-	37,617
Total liabilities from financing activities	**205,705**	**(102,573)**	**6,239**	**109,370**

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)	69,951	(1,387)	935	69,499
Short-term borrowings	133,470	2,736	-	136,206
Total liabilities from financing activities	**203,421**	**1,349**	**935**	**205,705**

* other changes include reinstatement of long-term borrowings, adjustment of ancillary borrowing cost.

Summary of material accounting policies 3.1

Notes:
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 these financial statements.

As per our report of even date
For B D G & CO LLP
ICAI Firm Registration No.: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 5 September 2025

B D G & CO LLP FRN: 119739W NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Private Limited

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Chairman and Managing Director
DIN: 00972012
Place: Gurugram
Date: 5 September 2025

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Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 5 September 2025

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 5 September 2025

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2025
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company						Total equity
	Equity share capital	Equity component of share based payments	Reserves and Surplus			Items of OCI	
			Securities premium	Retained earnings	Debenture redemption reserve	Hedging Reserve	
As at 1 April 2023	4,791	-	127,399	(17,840)	-	(685)	113,665
Loss for the year	-	-	-	(4,994)	-	-	(4,994)
Other comprehensive income	-	-	-	(8)	-	692	684
Total comprehensive income	-	-	-	(5,002)	-	692	(4,310)
Expenses during the year	-	842	-	-	-	-	842
Transfer to Holding Company	-	(842)	-	-	-	-	(842)
As at 31 March 2024	4,791	-	127,399	(22,842)	-	7	109,355
Profit for the year	-	-	-	5,306	-	-	5,306
Other comprehensive income	-	-	-	1	-	344	345
Total comprehensive income	-	-	-	5,307	-	344	5,651
Reserve created for the year	-	-	-	(128)	128	-	-
Vested share options forfeited during the year	-	(102)	-	102	-	-	-
Expenses during the year	-	1,465	-	-	-	-	1,465
Transfer to Holding Company	-	(1,363)	-	-	-	-	(1,363)
As at 31 March 2025	4,791	-	127,399	(17,561)	128	351	115,108

Summary of material accounting policies 3.1

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For B D G & CO LLP
ICAI Firm Registration No.: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 5 September 2025

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Place: Gurugram
Date: 5 September 2025

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 5 September 2025

ReNew Private Limited

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amounts in INR millions, unless otherwise stated)

1 General information

ReNew Private Limited ('the Company') is a private limited company domiciled in India having corporate identification number U40300DL2011PTC291527.

The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources, and also, is holding company with a portfolio of investment in subsidiaries, joint ventures and associates.

The Financial Statements of the Company were approved for issue by the Company's Board of Directors on 04th September 2025.

2 Basis of preparation

The company financial statements 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 company financial statements.

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

- Financial assets and liabilities measured at fair value including derivatives (refer accounting policy regarding financial instruments)
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit obligation
- Share based payments

These company 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 3.2 for new and amended standards and interpretations adopted by the company.

3.1 Summary of Material Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date.

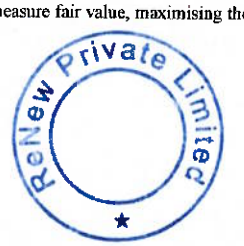
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes 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 Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.





All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of the Company 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 Company.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions (Refer Note 44)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 41)
- Financial instruments (including those carried at amortised cost) (Refer Note 40)

c) Revenue recognition

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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of Power

Income from supply of power is recognised on the supply of units generated from plant to the grid over a period of time, as per terms of the Power Purchase Agreement ("PPA") entered into with the customers.

The Company 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 Company 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)

Revenue from projects management/technical consultancy/ financial guarantee are recognised as per the terms of agreement on the basis of services rendered. The Company recognises revenue from projects management/technical consultancy/ financial guarantee 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.

Variable consideration

If the consideration in a contract includes a variable amount, the Company 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 Company applies the most likely method.

Rebates

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



Significant financing component

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

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 Company 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 (m) 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables

A receivable represents the Company'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).

d) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company 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 These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Profit and 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 and loss are also recognised in OCI or Profit and loss, respectively).

e) 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 and loss is recognised outside Profit and loss (either in other comprehensive income or in 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 Company 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.

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 .





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 the Company 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 penod are recognised in the period in which the temporary differences originate. However, the Company 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 and loss is recognised outside Profit and 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.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as income on a systematic basis over the periods that 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 company receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Profit and 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 company presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive

Generation based incentive is recognized on the basis of supply of units generated by the Company 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".

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 income in the statement of Profit and loss. Such CERs are subsequently tested for impairment.

The Company derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer. The difference between the carrying value and sale price is recognised as income from carbon credits.

g) Inventories

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

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

h) Property, plant and equipment

Capital work in progress is 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 if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company 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 Profit and loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 45) and provisions (Note 21) 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 Company 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 and 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 and Loss when the asset is derecognised.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

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 and loss.

Customer related intangibles are capitalized 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 amortized 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 Company 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.

j) Depreciation/amortization of property, plant and equipment and intangible assets

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

Category	Life (in years)
Plant and equipment (solar rooftop projects)*	25 or terms of power purchase agreement, whichever is less (15-25)
Plant and equipment (wind power projects)*	30
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Useful life or lease term (5 years), whichever is lower

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* 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 amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) 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 and Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

To the extent, company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the company 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 company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company 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.

l) Leases

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

- Leasehold land: 13 to 35 years
- Building: 3-11 years

If ownership of the leased asset transfers to the Company 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 (m) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company 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.

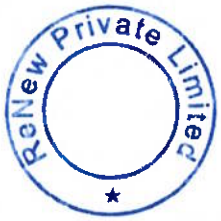
The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index 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 Company 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 Company 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.





m) Impairment of non-financial assets

The company 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 an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (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 company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.

n) Share based payments

Holding company provides additional benefits to certain members of senior management and employees of the Company and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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

The cost is recognized, 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 recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized 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 Company'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 recognized 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.

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.

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 and loss.

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





On repurchase of vested equity instruments by the Company, 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 and loss.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o) Retirement and other employee benefits

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

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of Profit and loss in subsequent periods.

The Company 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 year-end carried out using the projected unit cost method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and 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 utilized within the next twelve months, is treated as short term employee benefit. The Company 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 Company 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 year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to Profit and loss in the period in which they occur. The Company 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 Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

p) Provisions

Provisions are recognised when the company 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 company 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 and 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 Company 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 and 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.





q) 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 and loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price as disclosed in section (c) 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 Company 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 effective interest rate (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 finance income in the Profit and loss. The losses arising from impairment are recognised in the statement of Profit and loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

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

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

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

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

Debt instruments at fair value through Profit and loss (FVTPL)

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

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized 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 company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through Profit and loss. Embedded derivatives are measured at fair value with changes in fair value recognised in Profit and 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 and 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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right to receive the payment has been established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective company 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 companies under the company 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 Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company 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 company 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 company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through Profit and loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company 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 Company'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 Company 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 company 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 Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

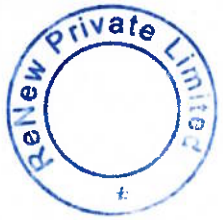
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

For financial guarantee contracts, the date that the company 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 company considers the changes in the risk that the specified debtor will default on the contract. As the company 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 company expects to receive from the holder, the debtor or any other party.





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

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and 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 company 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 and 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 and Loss. This category generally applies to borrowings.

Compound Instruments- Compulsorily Convertible Preference Shares (CCPS)
Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.
On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.
Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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.

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 and Loss.

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

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.

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r) Investment in subsidiaries associates and Joint Ventures

The Company recognizes its investments in subsidiaries, associate and joint ventures companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss.

The details of such investment are given in Note 7. Refer to the accounting policies in section (m) Impairment of non-financial assets.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps and call options, 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 and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Profit and loss when the hedge item affects Profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

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

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company 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 Company 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 Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of Profit and 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 Company 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 Company designates the forward element of forward contracts as a hedging instrument. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Company 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 and loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect Profit and 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 and 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.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

The details of such investment are given in Note 7. Refer to the accounting policies in section (m) Impairment of non-financial assets.

t) Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are 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 off bank overdrafts as they considered an integral part of the Company's cash management.

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 is classified into current and non-current portions based on the remaining term of the deposit.

u) Measurement of EBITDA

The company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company 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 amortization expense, finance costs and tax expense.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company 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 financial statements by the Board of Directors.

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

x) Non-current assets (and disposal companys) classified as held for sale

The company classifies non-current assets and disposal group 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 group 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 company is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

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Immediately prior to classification as held for sale, the assets or companys of assets were remeasured in accordance with the company's accounting policies. Subsequently, assets and disposal companys 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 company) is recognised at the date of de-recognition.

3.2 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2024 (unless otherwise stated) but do not have a material impact on the financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not have a material impact on the Company's financial statements.

3.2.2 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3.3 Changes in presentation and disclosures

During the year ended 31 March 2025, the Company reassessed the presentation of certain items in its financial statements, primarily relating to income from transactions with group companies. This reassessment aligns with the Company's strategic objective of enhancing efficiency and synergy across its investments in subsidiaries and fellow subsidiaries.

The changes have been made to improve the relevance and reliability of financial information presented to users and to better reflect the Company's operating model. As a result, certain items have been reclassified between "Revenue from operations" and "Other income". Comparative figures have been reclassified, where applicable, to conform to the current year's presentation.

These changes pertain solely to presentation and disclosures and do not affect the recognition or measurement of any items in the financial statements. Consequently, there is no impact on total equity or profit/(loss) for the current or any prior periods.

Considering the nature of changes, the management believes that they do not have any material impact on the Balance Sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional Balance Sheet.

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4 Property, plant and equipment

	Freehold Land	Building	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
As at 1 April 2023	549	1	32,735	137	65	42	198	33,727	3
Additions during the year	-	-	5	6	18	6	148	183	12
Adjustments and disposals*	-	-	(898)	-	(2)	-	(8)	(908)	(10)
As at 31 March 2024	**549**	**1**	**31,842**	**143**	**81**	**48**	**338**	**33,002**	**5**
Additions during the year	1	-	2	-	9	2	14	28	0
Adjustments and disposals*	-	-	(204)	-	(3)	-	(2)	(209)	(5)
As at 31 March 2025	**550**	**1**	**31,640**	**143**	**87**	**50**	**350**	**32,821**	**-**
Accumulated depreciation									
As at 1 April 2023	-	0	5,959	122	48	19	95	6,243	-
Charge for the year (refer note 32)	-	1	1,026	4	8	4	62	1,105	-
Adjustments and disposals*	-	-	-	-	(2)	-	-	(2)	-
As at 31 March 2024	-	**1**	**6,985**	**126**	**54**	**23**	**157**	**7,346**	-
Charge for the year (refer note 32)	-	-	1,009	6	7	5	83	1,110	-
Adjustments and disposals*	-	-	3	-	2	-	1	6	-
As at 31 March 2025	-	**1**	**7,997**	**132**	**63**	**28**	**241**	**8,462**	**-**
Net book value									
As at 31 March 2024	**549**	**0**	**24,857**	**17**	**27**	**25**	**181**	**25,656**	**5**
As at 31 March 2025	**550**	**0**	**23,643**	**11**	**24**	**22**	**109**	**24,359**	**-**

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 24,359 (31 March 2024: INR 25,661) are subject to a pari passu first charge to respective lenders for project term loans, listed senior secured notes and debentures as disclosed in Note 18.

*** Adjustment pertains to following**

Adjustment to property, plant and equipment during the year majorly pertains to reassessment of decommissioning costs adjusted in plant and equipment and actualisation of certain provisional capitalisation of supply of goods and services.

Adjustment to capital work in progress pertains to certain cost capitalised on provisional basis upto last year has been reversed. There is no impact on the statement of Profit and Loss on account of such settlement.

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(a) Capital work in progress (CWIP) ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	5	-	-	-	5
Projects temporarily suspended	-	-	-	-	-
Total	5	-	-	-	5

(b) Title deeds of immovable property not held in the name of the Company

As at 31 March 2025

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

As at 31 March 2024

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

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5 Intangible assets

	Computer software	Total Intangibles	Intangible asset under development
Cost			
As at 1 April 2023	576	576	155
Additions during the year	161	161	34
Capitalised during the year	-	-	(114)
As at 31 March 2024	**737**	**737**	**75**
Additions during the year	57	57	5
Capitalised during the year	-	-	(55)
As at 31 March 2025	**794**	**794**	**25**
Amortisation			
As at 1 April 2023	213	213	-
Amortisation for the year (refer note 32)	111	111	-
As at 31 March 2024	**324**	**324**	**-**
Amortisation for the year (refer note 32)	118	118	-
Adjustment during year	3	3	-
As at 31 March 2025	**445**	**445**	**-**
Net book value			
As at 31 March 2024	**413**	**413**	**75**
As at 31 March 2025	**349**	**349**	**25**

Mortgage and hypothecation on Intangible Assets:
Intangible Assets with a carrying amount of INR 374 (31 March 2024: INR 488) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 18.

(a) Intangible assets under development ageing schedule

As at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5	20	-	-	25
Total	**5**	**20**	**-**	**-**	**25**

As at 31 March 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34	41	-	-	75
Total	**34**	**41**	**-**	**-**	**75**

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6 Right of use assets

	Leasehold land	Building	Total
Cost			
As at 1 April 2023	224	1,087	1,311
Additions during the year	-	17	17
As at 31 March 2024	224	1,104	1,328
Additions during the year	-	389	389
As at 31 March 2025	224	1,493	1,717
Depreciation			
As at 1 April 2023	45	420	465
Charge for the year (refer note 32)	7	228	235
As at 31 March 2024	52	648	700
Charge for the year (refer note 32)	8	253	261
As at 31 March 2025	60	901	961
Net book value			
As at 31 March 2024	172	456	628
As at 31 March 2025	164	592	756

Mortgage and hypothecation on Right of use assets:
Right of use assets with a carrying amount of INR 756 (31 March 2024: INR 628) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 18.

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7a Non-current investments (non-trade)

	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost		
Unquoted equity shares		
Investment in subsidiaries		
ReNew Wind Energy Delhi Private Limited 5,194,000 (31 March 2024: 5,194,000) equity shares of INR 10 fully paid up	519	519
ReNew Wind Energy (Jadeswar) Private Limited 3,870,000 (31 March 2024: 3,870,000) equity shares of INR 10 fully paid up	350	350
ReNew Wind Energy (Rajkot) Private Limited 11,922,125 (31 March 2024: 11,922,125) equity shares of INR 10 fully paid up	1,191	1,191
ReNew Wind Energy (Shivpur) Private Limited 8,156,000 (31 March 2024: 8,156,000) equity shares of INR 10 fully paid up	815	815
ReNew Wind Energy (Varekarwadi) Private Limited 10,750,006 (31 March 2024: 10,750,006) equity shares of INR 10 fully paid up	1,280	1,280
ReNew Wind Energy (Sipla) Private Limited 7,248,585 (31 March 2024: 7,248,585) equity shares of INR 10 fully paid up	657	657
ReNew Wind Energy (Orissa) Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Wind Energy (Jamb) Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Wind Energy (Welturi) Private Limited 4,897,000 (31 March 2024: 4,897,000) equity shares of INR 10 fully paid up	489	489
ReNew Wind Energy (MP) Private Limited 4,226,000 (31 March 2024: 4,226,000) equity shares of INR 10 fully paid up	422	422
ReNew Wind Energy (Devgarh) Private Limited 8,939,000 (31 March 2024: 8,939,000) equity shares of INR 10 fully paid up	893	893
ReNew Solar Power Private Limited 169,781,459 (31 March 2024: 169,781,459) equity shares of INR 10 fully paid up	29,676	29,676
ReNew Wind Energy (Rajasthan) Private Limited 7,509,000 (31 March 2024: 7,509,000) equity shares of INR 10 fully paid up	750	750
ReNew Wind Energy (Jath) Private Limited 15,296,724 (31 March 2024: 15,296,724) equity shares of INR 10 fully paid up	1,529	1,529
Renew Wind Energy (AP 2) Private Limited 14,202,490 (31 March 2024: 14,202,490) equity shares of INR 10 fully paid up	1,443	1,443
Renew Wind Energy (AP 3) Private Limited 10,054,050 (31 March 2024: 10,054,050) equity shares of INR 10 fully paid up	1,005	1,005
Renew Wind Energy (AP 4) Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Green Energy Solutions Private Limited (formerly known as ReNew Wind Energy (Jath Three) Private Limited) 191,870,825 (31 March 2024: 191,870,825) equity shares of INR 10 fully paid up	2,834	2,834
Renew Wind Energy (Karnataka Two) Private Limited 90,000 (31 March 2024: 90,000) equity shares of INR 10 fully paid up	1	1
Renew Wind Energy (Karnataka Five) Private Limited 1,510,000 (31 March 2024: 1,510,000) equity shares of INR 10 fully paid up	15	15
Renew Wind Energy (MP One) Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Wind Energy (MP Two) Private Limited 1,444,000 (31 March 2024: 1,444,000) equity shares of INR 10 fully paid up	144	144
Renew Wind Energy (Rajasthan One) Private Limited 3,646,500 (31 March 2024: 3,646,500) equity shares of INR 10 fully paid up	364	364

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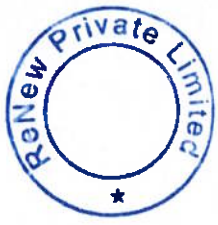
	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost		
Unquoted equity shares		
Investment in subsidiaries		
Renew Wind Energy (TN) Private Limited 191,000 (31 March 2024: 191,000) equity shares of INR 10 fully paid up	2	2
Renew Wind Energy (Rajasthan 2) Private Limited 163,000 (31 March 2024: 163,000) equity shares of INR 10 fully paid up	2	2
Renew Wind Energy (Rajasthan 3) Private Limited 3,886,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	388	0
Renew Wind Energy (Vaspet 5) Private Limited 15,000 (31 March 2024: 15,000) equity shares of INR 10 fully paid up	0	0
Narmada Wind Energy Private Limited 6,710,000 (31 March 2024: 6,710,000) equity shares of INR 10 fully paid up	672	672
Abaha Wind Energy Developers Private Limited 651,620 (31 March 2024: 651,620) equity shares of INR 10 fully paid up	7	7
Shruti Power Projects Private Limited 19,000,000 (31 March 2024: 19,000,000) equity shares of INR 10 fully paid up	197	197
Helios Infratech Private Limited 9,819,600 (31 March 2024: 9,819,600) equity shares of INR 10 fully paid up	1,219	1,219
Molagavalli Renewable Private Limited 5,801,000 (31 March 2024: 5,801,000) equity shares of INR 10 fully paid up	603	603
ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited) 24,923,760 (31 March 2024: 24,923,760) equity shares of INR 10 fully paid up	4,904	4,904
Renserv Global Private Limited (formerly known as ReNew Services Private Limited) 1,50,10,000 (31 March 2024: 10000) equity shares of INR 10 fully paid up	150	0
ReNew Vyan Shakti Private Limited 10,000 (31 March 2024: 10000) equity shares of INR 10 fully paid up	0	0
ReNew Transmission Ventures Private Limited 37,647 (31 March 2024: 34,306) equity shares of INR 10 fully paid up	295	200
Kanak Renewables Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	1	1
Rajat Renewables Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up	1	1
ReNew Solar (Shakti Four) Private Limited 16,200,100 (31 March 2024: 16,200,100) equity shares of INR 10 fully paid up	1,620	1,620
Pugalur Renewable Private Limited 33,701,364 (31 March 2024: 33,701,364) equity shares of INR 10 fully paid up	3,370	3,370
Bidwal Renewable Private Limited 23,140,140 (31 March 2024: 23,140,140) equity shares of INR 10 fully paid up	2,314	2,314
ReNew Power Services Private Limited 975,701,915 (31 March 2024: 975,701,915) equity shares of INR 10 fully paid up	19,133	19,133
Zemira Renewable Energy Limited 2,311,000 (31 March 2024: 2,311,000) equity shares of INR 10 fully paid up	227	227
ReNew Power International Limited 239,310,938 (31 March 2024: 238,698,073) equity shares of GBP 1 fully paid up 11,832,673 (31 March 2024: Nil) equity shares of GBP1.04 fully paid up	3,776	2,387
ReNew Energy Markets Private Limited (Formely known ReNew Vayu Power Private Limited) 24,710,000 (31 March 2024: 24,710,000) equity shares of INR 10 fully paid up	247	247
Regent Climate Connect Knowledge Solutions Private Limited 268,567 (31 March 2024: 268,567) equity shares of INR 10 fully paid up	205	205

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		As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost			
Unquoted equity shares			
Investment in subsidiaries			
ReNew Tej Shakti Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Naveen Urja Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Vikram Shakti Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Urja Shachar Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Tapas Urja Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
Renew Vayu Energy Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
Renew Pawan Urja Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
Renew Pawan Shakti Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Vidyut Tej Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew Power Synergy Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
ReNew E-Fuels Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
Renew Vyoman Energy Private Limited 10,000 (31 March 2024: 10,000) equity shares of INR 10 fully paid up		0	0
Renew Sun Waves Private Limited Nil (31 March 2024: 2,959,444) equity shares of INR 10 fully paid up		-	2,794
ReNew Sun Bright Private Limited 73,79,073 (31 March 2024: Nil) equity shares of INR 302 fully paid up		2,226	-
ReNew Energy Global Americas Inc 1,000 (31 March 2024: Nil) equity shares of USD 1 fully paid up		1	-
Renew Hydro Power Private Limited 10,000 (31 March 2024: Nil) equity shares of INR 10 fully paid up		0	-
	(a)	**85,937**	**84,483**





	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost		
Unquoted optionally convertible preference shares		
Investment in subsidiaries		
ReNew Wind Energy (Devgarh) Private Limited 27,000,000 (31 March 2024: 27,000,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up	2,700	2,700
ReNew Solar Power Private Limited 22,771,444 (31 March 2024: 103,771,444) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	2,467	3,277
Renew Wind Energy (AP 2) Private Limited 37,294,470 (31 March 2024: 37,294,470) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	3,729	3,729
ReNew Wind Energy (Varekarwadi) Private Limited 3,347,777 (31 March 2024: 3,347,777) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	603	603
ReNew Green Energy Solutions Private Limited 82,470,828 (31 March 2024: 82,470,828) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	2,639	2,639
ReNew Solar (Shakti Four) Private Limited 420,000,000 (31 March 2024: 420,000,000) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	3,492	3,492
Renew Transmission Private Limited 54 (31 March 2024:54) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up	1	1
(a)	**15,631**	**16,441**

Unquoted convertible preference shares	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries at cost *		
ReNew Wind Energy (AP) Private Limited 11,153,350 (31 March 2024: 11,153,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up	1,115	1,115
ReNew Solar Power Private Limited 86,930,353 (31 March 2024: 110,443,847) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up	8,532	11,044
ReNew Wind Energy (MP Two) Private Limited 7,231,000 (31 March 2024: 7,231,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up	723	723
ReNew Wind Energy (Rajasthan One) Private Limited 7,195,600 (31 March 2024: 7,195,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up	720	720
ReNew Wind Energy (Rajasthan 3) Private Limited 15,914,970 (31 March 2024: 19,790,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up	1,591	1,979
ReNew Wind Energy (Shivpur) Private Limited 10,283,000 (31 March 2024: 10,283,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up	1,028	1,028
(b)	**13,709**	**16,609**

* All these instruments are to be converted into equal number of equity shares

Unquoted debt securities		
Investment in subsidiaries at cost*		
ReNew Wind Energy (Karnataka) Private Limited 18,770,307 (31 March 2024: 18,770,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up	1,585	1,585
ReNew Wind Energy (Orissa) Private Limited 3,030,123 (31 March 2024: 3,030,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	274	274
ReNew Wind Energy (Jamb) Private Limited 7,219,324 (31 March 2024: 7,219,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	653	653
ReNew Wind Energy (MP) Private Limited 2,304,000 (31 March 2024: 2,304,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	208	208
ReNew Wind Energy (Varekarwadi) Private Limited 2,892,167 (31 March 2024: 2,892,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	262	262
ReNew Wind Energy (Rajasthan) Private Limited 9,602,580 (31 March 2024: 9,602,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	799	799
ReNew Wind Energy (Devgarh) Private Limited 1,881,220 (31 March 2024: 1,881,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	156	156
Pugalur Renewable Private Limited 63,205,700 (31 March 2024: 63,205,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	535	535
Bidwal Renewable Private Limited 51,530,000 (31 March 2024: 51,530,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	437	437
ReNew Power Services Private Limited 307,202,069 (31 March 2024: 307,202,069) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up	12,197	12,197
(d)	**17,106**	**17,106**

*The above represents deemed equity investments in these entities





Deemed investment			
ReNew Power Services Private Limited		53	53
ReNew Solar Power Private Limited		9	9
	(e)	**62**	**62**
Investment in Joint venture			
Fluence India Renew JV Private Limited 41,205,050 (31 March 2024: 41,205,050) equity shares of INR 10 fully paid up		412	412
GH4 India Private Limited 1,000,000 (31 March 2024: 1,000,000) equity shares of INR 10 fully paid up		10	10
	(f)	**422**	**422**
Investment in Associate using Equity method			
ReNew Green Projects Pte 150 (31 March 2024: Nil) equity shares of INR 10 fully paid up		0	0
	(g)	**0**	**0**
Investment in optionally convertible debentures (OCDs)			
Fair value through Profit and loss			
1,000,000 (March 31, 2024: Nil) optionally convertible debentures in Solzen Urja Private Limited of INR 100 each fully paid up		100	-
	(h)	**100**	**-**
	(a) + (b) + (c) + (d) + (e) + (f) + (g) + (h)	**132,967**	**135,123**
Less: Instruments disclosed under head "Assets held for sale" (refer Note 46)		(6,187)	-
		126,780	**135,123**
Aggregate amount of quoted investment along with market value thereof		-	-
Aggregate amount of unquoted investment		126,780	135,123
Aggregate amount of impairment in the value of investments		-	-

7b Current investments

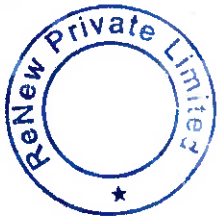
Investments at fair value through profit and loss		
Mutual Funds	-	1,502
Investments in subsidiaries at cost		
Investment in subsidiaries	-	-
	-	**1,502**
Aggregate amount of quoted investment along with market value thereof	-	1,502
Aggregate amount of unquoted investment	-	-
Aggregate amount of impairment in the value of investments	-	-

Investments at fair value through profit and loss reflects investment in quoted mutual funds. Refer note 42 for determination of fair value.

Details of securities pledged as security against loan taken:

Subsidiary	**No. of equity shares**
ReNew Wind Energy Delhi Private Limited	15,000
ReNew Wind Energy (Jadeswar) Private Limited	1,973,700
ReNew Wind Energy (Rajkot) Private Limited	6,650,470
ReNew Wind Energy (Shivpur) Private Limited	4,159,560
ReNew Wind Energy (Varekarwadi) Private Limited	5,482,503
ReNew Wind Energy (Sipla) Private Limited	7,248,584
ReNew Wind Energy (Welturi) Private Limited	398,860
ReNew Wind Energy (MP) Private Limited	4,200,000
ReNew Wind Energy (Devgarh) Private Limited	4,558,890
ReNew Solar Power Private Limited	12,115,301
ReNew Wind Energy (Rajasthan) Private Limited	1,500,000
ReNew Wind Energy (Jath) Limited	7,801,323
ReNew Wind Energy (AP 2) Private Limited	12,491,116
ReNew Wind Energy (AP 3) Private Limited	3,016,215
ReNew Wind Energy (MP Two) Private Limited	1,443,999
ReNew Wind Energy (Rajasthan One) Private Limited	1,859,715
ReNew Wind Energy (Rajasthan 3) Private Limited	5,100
Narmada Wind Energy Private Limited	5,099,600
Shruti Power Projects Private Limited	5,699,999
Molagavalli Renewable Private Limited	2,958,510
ReNew Vayu Urja Private Limited	2,492,375
Kanak ReNewables Limited	5,100





Rajat ReNewables Limited	5,100
Bidwal Renewable Private Limited	2,314,014
ReNew Power Services Private Limited	788,172,747

Subsidiary	No. of preference shares
ReNew Wind Energy (Devgarh) Private Limited	14,729,423
ReNew Solar Power Private Limited	21,165,940
ReNew Wind Energy (AP 2) Private Limited	13,969,531
ReNew Wind Energy (Varekarwadi) Private Limited	1,707,366
ReNew Wind Energy (MP Two) Private Limited	736,440
ReNew Wind Energy (Rajasthan One) Private Limited	3,669,756
ReNew Wind Energy (Rajasthan 3) Private Limited	10,093,395
ReNew Wind Energy (Orissa) Private Limited	1,619,187
ReNew Wind Energy (Jamb) Private Limited	300,000
ReNew Wind Energy (MP) Private Limited	2,300,000
ReNew Wind Energy (Varekarwadi) Private Limited	1,475,005
ReNew Wind Energy (Rajasthan) Private Limited	7,297,961
Pugalur ReNewable Private Limited	32,234,907
Bidwal Renewable Private Limited	26,280,300
ReNew Power Services Private Limited	216,230,073

* The Company provides additional benefits to certain members of senior management and employees of the Company and ReNew Power Services Private Limited through equity settled Employee Stock Option Plans ('ESOPs'). In accordance with Ind AS 102 – Share Based Payment, these plans represent a component of recipient remuneration and the compensation is recognised in profit or loss of the Company. The compensation expense to the extent pertaining to the employees of ReNew Power Services Private Limited is considered as deemed investment in the form of capital contribution in ReNew Power Services Private Limited.

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ReNew Private Limited

8 Financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loan to subsidiaries - redeemable non cumulative preference shares (refer Note 37)	1,701	2,918
Loans to subsidiaries (refer Note 37)	110	92
Total	**1,811**	**3,010**
Others		
Bank deposits with remaining maturity for more than twelve months	2,203	2,368
Share application money pending allotment	-	380
Security deposits	117	159
Total	**2,320**	**2,907**
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Loans to subsidiaries (refer Note 37)	26,032	75,159
Loan to subsidiaries - redeemable non cumulative preference shares (refer Note 37)	27,403	27,849
Total	**53,435**	**103,008**
Others		
Recoverable from related parties (refer Note 37)	5,643	7,854
Bank deposits with remaining maturity for less than twelve months	3,403	7,172
Deferred consideration receivable	160	160
Advance recoverable in cash	54	153
Claim recoverable	63	2
Government grants*		
- Generation based incentive receivable	29	46
Interest accrued on fixed deposits	315	408
Interest accrued on loans to subsidiaries	6,980	24,585
Security deposits	53	131
Total	**16,700**	**40,511**

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

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

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

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ReNew Private Limited

9 Deferred tax assets (net)

9A Deferred tax asset (net)		**As at 31 March 2025**	**As at 31 March 2024**
Deferred tax related to items recognised in statement of profit and loss:			
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		4,677	5,656
Right of use assets		190	195
Mark to market of derivative instruments		270	-
Ancillary borrowing cost		1	61
	(a)	5,138	5,912
Deferred tax assets (gross)			
Losses and unabsorbed depreciation available for offsetting against future taxable income		5,955	5,277
Operation and maintenance equalisation reserve		-	58
Lease liabilities		159	156
Provision for gratuity		40	44
Provision for leave encashment		32	40
Provision for decommissioning costs		210	302
Mark to market of derivative instruments		-	3
Expected credit loss		6	7
Others		14	25
	(b)	6,416	5,912
Deferred tax assets (net)	(b) - (a)	1,278	-

9B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Accounting loss before income tax	3,905	(5,461)
Effective Tax Rate		
Tax rate of 25.168% (31 March 2024: 31.20%)	983	(1,704)
Adjustment of tax relating to earlier periods	48	(789)
Changes in estimates on recoverability of tax losses	(2,096)	2,086
Disallowance under section 94B of Income Tax Act, 1961	430	516
Interest on compound financial instrument	(808)	(890)
Other deductible/non deductible expenses	42	470
At the effective income tax rate	(1,401)	(311)
Income tax expense reported in the statement of profit and loss	-	-
Deferred tax expense reported in the statement of profit and loss	(1,401)	(311)
	(1,401)	(311)

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ReNew Private Limited

9C Reconciliation of deferred tax assets and deferred tax liabilities (net):

a) For the year ended 31 March 2025

Particulars	Balance of DTA/(DTL) (net) as at 1 April 2024	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) as at 31 March 2025
Mark to market of derivative instruments	3	-	(273)	(270)
Difference in written down value as per books of account and tax laws	(5,656)	979	-	(4,677)
Unamortized ancillary borrowing cost	(61)	60	-	(1)
Provision for decommissioning cost	302	(92)	-	210
Expected credit loss	7	(1)	-	6
Losses and unabsorbed depreciation available for offsetting against future taxable income	5,277	528	150	5,955
Provision for operation and maintenance equalisation	58	(58)	-	-
Lease liabilities	156	3	-	159
Provision for leave encashment	40	(8)	-	32
Provision for gratuity	44	(4)	-	40
Right of use asset	(195)	5	-	(190)
Others	25	(11)	0	14
	-	1,401	(123)	1,278

b) For the year ended 31 March 2024

Particulars	Balance of DTA/(DTL) (net) as at 1 April 2023	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) as at 31 March 2024
Mark to market of derivative instruments	314	-	(311)	3
Difference in written down value as per books of account and tax laws	(5,646)	(10)	-	(5,656)
Unamortized ancillary borrowing cost	(75)	14	-	(61)
Provision for decommissioning cost	564	(262)	-	302
Expected credit loss	44	(37)	-	7
Losses and unabsorbed depreciation available for offsetting against future taxable income	4,674	603	-	5,277
Provision for operation and maintenance equalisation	57	1	-	58
Lease liabilities	215	(59)	-	156
Provision for leave encashment	49	(9)	-	40
Provision for gratuity	43	1	-	44
Right of use asset	(263)	68	-	(195)
Others	24	1	-	25
	-	311	(311)	-

The company has unabsorbed depreciation and carried forward losses which arose in India of INR 32,986 (31 March 2024: INR 34,187). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for 0-8 years against future taxable profits of the company in which the losses arose are INR 11,735 (31 March 2024: 11,735). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 21,251 (31 March 2024: INR 22,452).

The Company has recognised deferred tax asset of INR 5,955 (31 March 2024: INR 5,277) utilisation of which is dependent on future taxable profits and deferred tax assets aggregating INR 2,312 (31 March 2024: INR 5,389) has not been recognised in the absence of reasonable certainity towards its realisation. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

MAT credit amounting to INR NIL (31 March 2024: INR 144). Last year's MAT credit has been written off in current year as the company has opted for new tax regime under section 115BAA of the Income-tax Act, 1961.

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ReNew Private Limited

10 Prepayments

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	260	122
Total	**260**	**122**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	484	585
Total	**484**	**585**

11 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	-	766
Total	**-**	**766**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	1,652	400
Balances with Government authorities	28	760
Others	0	0
Total	**1,680**	**1,160**

12 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables and Spares	11	71
Total	**11**	**71**

13 Derivative instruments

	As at 31 March 2025	As at 31 March 2024
Financial assets at fair value through OCI		
Non - Current		
Cash flow hedges		
Derivative instruments	1,407	173
Total	**1,407**	**173**
Current		
Cash flow hedges		
Derivative instruments	512	25
Total	**512**	**25**

14 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	13,663	21,481
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	13,663	**21,481**
Less: Impairment allowance (for expected credit losses)	(22)	(22)
Total	**13,641**	**21,459**
Non -Current	-	383
Current	13,641	21,075

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ReNew Private Limited

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

(i) Trade receivables are non-interest bearing and are generally on payment terms of 7-60 days.
(ii) Refer Note 33(i) for modification of contractual cashflows.

	Impairment allowance
As at 1 April 2023	22
Provision for expected credit losses for the year	0
As at 31 March 2024	**22**
Provision for expected credit losses for the year	-
As at 31 March 2025	**22**

15 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
15A Cash and cash equivalents		
Cash on hand	1	0
Balance with bank		
- On current accounts	1,606	3,104
- Deposits with original maturity of less than 3 months	2,301	1,971
	3,908	**5,075**
15B Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months	3,710	5,397
Total	**3,710**	**5,397**

*Fixed deposits of INR 8,933 (31 March 2024: INR 12,826) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

** The bank deposits have an original maturity period of 11 days to 1,462 days and carry an interest rate of 3.5% to 8% which is receivable on maturity

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ReNew Private Limited

16 Share capital

16A Authorised share capital

	Number of shares	Amount
Equity shares of INR 10 each		
As at 1 April 2023	**3,050,000,000**	**30,500**
As at 31 March 2024	**3,050,000,000**	**30,500**
As at 31 March 2025	**3,050,000,000**	**30,500**

Issued share capital

16B Equity shares of INR 10 each issued, subscribed and paid up

	Number of shares	Amount
As at 1 April 2023	**479,120,178**	**4,791**
As at 31 March 2024	**479,120,178**	**4,791**
As at 31 March 2025	**479,120,178**	**4,791**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the company will declare and pay dividends in Indian rupees.
In the event of liquidation of a 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.

16C Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	450,427,864	94.01%	450,427,864	94.01%

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

16D 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.

16E Equity component of share based payments

As at 1 April 2023	-
Expenses during the year	842
Balance transfer to holding company	(842)
Amount repaid during the year	-
As at 31 March 2024	-
Expenses during the year	1,465
Vested share options forfeited during the year	(102)
Balance transfer to holding company	(1,363)
As at 31 March 2025	-

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ReNew Private Limited

17 Other equity

17A Securities premium

As at 1 April 2023	**127,399**
As at 31 March 2024	**127,399**
As at 31 March 2025	**127,399**

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

17B Debenture redemption reserve

As at 1 April 2023	-
As at 31 March 2024	-
Debenture redemption reserve transferred to/from retained earnings during the year	128
As at 31 March 2025	**128**

Nature and purpose
Debenture redemption reserve represents amount transferred from retained earnings as per the requirements of Companies(Share capital and Debentures) Rules, 2014 (as amended)

17C Hedging Reserve

As at 1 April 2023	(685)
Movement in hedge reserve (refer note 43)	692
As at 31 March 2024	**7**
Movement in hedge reserve (refer note 43)	344
As at 31 March 2025	**351**

Nature and purpose
The Company 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 Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. 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 and loss when the hedged item affects profit and loss (principal & interest payments).

17D Retained earnings

As at 1 April 2023	(17,840)
Loss for the year	(4,995)
Re-measurement losses on defined benefit plans (net of tax)	(7)
As at 31 March 2024	**(22,842)**
Profit for the year	5,306
Re-measurement losses on defined benefit plans (net of tax)	1
Vested share options forfeited during the year	102
Debenture redemption reserve transferred to/from retained earnings during the year	(128)
As at 31 March 2025	**(17,561)**

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

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ReNew Private Limited

18 Long-term borrowings

	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Debentures							
Non Convertible Debentures (secured) (NCDs)	(i)	9.30%	01-Jun-26	1,995	1,992	-	-
Term loan from financial institutions (secured)	(ii)	8.60% - 11%	30-Sept-2025 - 31-Aug-2028	10,842	9,768	1,873	2,324
Senior secured notes	(iii)	4.89% - 6.18%	05-Mar-2027 - 18-Jan-2032	57,043	55,415	-	-
Total long-term borrowings				**69,880**	**67,175**	**1,873**	**2,324**
Amount disclosed under the head Short Term Borrowings (refer note 22)				-	-	(1,873)	(2,324)
Notes:				**69,880**	**67,175**	-	-

Details of Security

(i) Non convertible debentures (secured)
Non-convertible debentures specific to projects are 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, intangible 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 projects
Non-convertible debentures not specific to projects are 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, intangible assets and accounts, excluding charge on project assets and further secured by pledge over equity shares of certain subsidiaries and step down subsidiaries.

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

Debenture Series	Face value per NCD	Nos. of NCDs Outstanding as at 31 March 2025	Nos. of NCDs Oustanding as at 31 March 2024	Outstanding Amount as at 31 March 2025	Outstanding Amount as at 31 March 2024	Nominal interest rate %	Earliest Redemption Date	Terms of repayment
Unlisted								
Total (gross)	100,000	20,000	20,000	2,000	2,000	9.30%	01-Jun-26	Bullet
Transaction cost		**20,000**	**20,000**	**2,000**	**2,000**			
Total				(5)	(8)			
				1,995	**1,992**			

(ii) Term loan in Indian rupees 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, intangible 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 company.

(iii) Senior secured notes
Secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible and 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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19 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities (refer note 36)	338	308
Total	338	308
Current		
Lease liabilities (refer note 36)	294	192
Total	294	192

20 Other non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Liability for operation and maintenance	-	163
Total	-	163

21 Long-Term Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer Note 35)	114	108
Provision for decommissioning costs	832	967
Total	946	1,075

	Provision for decommissioning costs
As at 1 April 2023	**1,807**
Adjustment during the year	(940)
Unwinding of discount and changes in discount rate	100
As at 31 March 2024	**967**
Adjustment during the year	(204)
Unwinding of discount and changes in discount rate	69
As at 31 March 2025	**832**

*Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied at the end of the reporting period.

Decommissioning costs
Provision has been recognised for decommissioning costs associated with wind energy plant restoration wherein the company is committed to decommission the site as a result of construction of wind power projects.

22 Short term borrowings

	As at 31 March 2025	As at 31 March 2024
Short term loans (secured)	6,000	4,500
Loan from related parties (unsecured)	31,617	131,706
Current maturities of long term borrowings	1,873	2,324
Total	39,490	138,530

Short term loans (secured)
The term loan from bank carries interest of 9.36% to 10.75% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 90-365 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, uncalled up capital except project assets.

Loan from related party (unsecured)
Unsecured loan from related party is repayable on demand and carries interest ranging 9.5%-9.75% (31 March 2024: 8% - 9.75%) per annum.

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23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	39	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,311	3,042
Total	**3,350**	**3,050**

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer note 44

Trade Payables aging schedule

As at 31 March 2025

Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	39	-	-	-	39
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,536	836	837	102	3,311
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	8	-	-	-	8
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,078	837	25	102	3,042
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

24 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Others		
Interest accrued but not due on borrowings (refer Note 37)	28,420	21,446
Interest accrued but not due on debentures	16	14
Capital creditors	101	283
Advance received for sale of redeemable non-cumulative preference shares (refer Note 37)	6,007	6,007
Payable to Holding Company (refer Note 37)	2,335	1,562
Purchase consideration payable	5	5
Liability for operation and maintenance	-	24
Total	**36,884**	**29,341**

25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance received against sale of assets	10	-
Statutory dues payable	732	987
Total	**742**	**987**

26 Short-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer Note 35)	23	15
Provision for compensated absences	122	127
Total	**145**	**142**

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27A Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of power	3,881	3,995
Sale of services - management shared services	8,218	5,588
Total (a)	**12,100**	**9,583**
Other operating revenue		
Government grant		
- generation based incentive	140	238
Others	-	6
Total	**140**	**244**
Total (a) + (b)	**12,240**	**9,827**

27B Revenue from investments in subsidiaries, associates and joint ventures

Sale of materials	-	36
Interest income accounted at amortised cost		
- on loan to fellow subsidiaries (refer Note 37)	6,031	7,220
- on loan to fellow subsidiaries - RNCPS and OCRPS (refer Note 37)*	3,211	2,852
Gain on sale of investment in subsidiaries (net)	4,040	248
Dividend income	2,389	-
Total	**15,671**	**10,356**

The Company has not recognised any impairment losses on receivables arising from contracts with customers during the year ended 31 March 2024 and 31 March 2025.

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) 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 company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company 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.

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

*represents non-cash interest income recognised on redeemable non-cumulative preference shares issued by subsidiaries and subscribed by the Company. These redeemable non-cumulative preference shares are considered as compound financial instrument and a non-cash interest income is recognised in accordance Ind AS 109. Based on legal opinion, management has assessed that such non cash interest income is not to be considered as part of financial income for the purpose of determination of principal business of the Company as per Reserve Bank of India (RBI) norms.

28 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income accounted at amortised cost		
- on fixed deposit with banks	848	742
- others	13	13
Compensation for loss of revenue	4	2
Insurance claim	74	188
Foreign exchange gain (net)	5	-
Interest income on income tax refund	75	-
Provisions written back	375	222
Unwinding of financial assets	69	120
Net Gain on disposal/ fair value of investment carried at fair value through profit and loss	69	64
Miscellaneous income	2	19
Total	**1,534**	**1,370**

29 Cost of raw material and components consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of raw material and components consumed	-	35
Total	**-**	**35**





30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,466	3,006
Contribution to provident and other funds (refer Note 35)	141	153
Share based payments (refer Note 38)	1,465	842
Gratuity expense (refer Note 35)	45	40
Staff Welfare Expenses	311	354
Total	**5,428**	**4,395**

31 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	207	524
Corporate social responsibility (refer note 40)	1	20
Travelling and conveyance	250	244
Rent	20	20
Rates and taxes	348	192
Impairment of Inventory	15	1
Payment to auditors *	6	6
Insurance	87	116
Operation and maintenance	681	649
Repair and maintenance	34	43
Advertising and sales promotion	171	127
Asset written off	1	899
Communication costs	363	247
Impairment allowance for financial assets	0	368
Miscellaneous expenses	114	201
Total	**2,299**	**3,656**

***Payment to auditors**	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Audit fee	2	2
Tax audit fee	0	0
In other capacity:		
Certification fees	4	4
	6	**6**

32 Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	1,110	1,105
Amortisation of intangible asset (refer note 5)	118	111
Depreciation of right of use assets ((refer note 6)	261	235
Total	**1,489**	**1,451**

33 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense accounted at amortised cost	15,503	15,141
Losses on fair value changes on derivatives at fair value through profit and loss	-	147
Option premium amortisation	524	1,127
Exchange difference as an adjustment to borrowing cost	-	739
Unwinding of discount on provisions	69	100
Bank charges	228	223
Total	**16,324**	**17,477**

(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 company's customers subject to this scheme shall pay the outstanding receivables due to the company in equated monthly instalments without interest. Accordingly, the company 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 and loss. Unwinding income on these trade receivables of INR 69 (31 March 2024: INR 120) is recognised as "Unwinding income of financial assets "under 'Finance income'. Trade receivables outstanding of NIL as of 31 March 2025 (31 March 2024: INR 354), 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.

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34 Earnings per share (EPS)	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
The following reflects the loss and share data used for the Basic and Diluted EPS computations:		
Loss attributable to equity holders for Basic and Diluted EPS	5,306	(4,994)
Weighted average number of equity shares for calculating basic and diluted EPS	479,120,178	479,120,178
Diluted earnings per share (in INR)	11.07	(10.42)
	No. of shares	**No. of shares**
Weighted average number of equity shares in calculating Basic and Diluted EPS	479,120,178	479,120,178
Weighted average number of equity shares in calculating Basic and Diluted EPS	**479,120,178**	**479,120,178**

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35 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 and loss for the year when the contributions are due The Company has no obligation, other than the contribution payable to the provident fund.

The Company 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. Company 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 summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	37	32
Interest cost on benefit obligation	8	8
Net expense recognised in profit and loss	**45**	**40**
Net expense/(income) recognised in other comprehensive income	(1)	11

Balance Sheet

Benefit liability	**As at 31 March 2025**	**As at 31 March 2024**
Present value of unfunded obligation	137	123
Net liability	**137**	**123**

Changes in the present value of the defined benefit obligation	**As at 31 March 2025**	**As at 31 March 2024**
Opening defined benefit obligation	123	134
Current service cost	37	32
Interest cost	8	8
Benefits paid	(31)	(25)
Remeasurements during the year due to:		
- Experience adjustments	6	9
- Change in financial assumptions	4	2
- Change in demographic assumptions	(11)	-
Liabilities settled/assumed *	1	(36)
Closing defined benefit obligation	**137**	**123**

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 Company's expected contribution to the plan assets for the next period is not given

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

The principal assumptions used in determining gratuity obligations	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	6.60%	7.20%
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 Company 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**	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	+ 0.5%	134	120
	- 0.5%	141	129
Salary escalation	+ 0.5%	139	127
	- 0.5%	135	121

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 reporting year.





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

Maturity Profile	As at 31 March 2025	As at 31 March 2024
Within next 12 months	23	15
From 2 to 5 years	82	53
From 6 to 9 years	49	50
10 years and beyond	45	115

The weighted average duration to the payment of these cash flows is 4.88 years (31 March 2024: 7.16 years).

Risk analysis
The Company 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:

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

· 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.

· 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 2025	For the year ended 31 March 2024
Contribution to provident fund and other fund charged to statement of profit & loss*	141	153

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

36 Leases

The Company has entered into commercial property lease for its offices. The Company has the option, under some of its leases, to lease the assets for additional terms of upto three years. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	500	689
Additions during the year	357	17
Accretion of interest	64	57
Payments	(293)	(263)
Adjustments	4	-
Closing balance	**632**	**500**

a) There are no restrictions or covenants imposed by leases.
b) Refer note 31 for rental expense recorded for short-term leases and low value leases for the year ended 31 March 2025
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2025.
d) The maturity analysis of lease liabilities are disclosed in note 44.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).
f) The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is 9.30% - 10.40%.

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37 Related party disclosure

I. Holding Company

Renew Energy Global PLC

II. Remuneration to key management personnel and their relatives:

Remuneration to key management personnel:	For the year ended 31 March 2025	31 March 2024
Short-term benefits	781	394
Share based payments	887	374
Post-employment benefits	12	1
	1,680	769
Payment to non-executive directors (includes Directors sitting fee and commission)	3	2

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

Other related party	For the year ended 31 March 2025	31 March 2024
Remuneration to relatives of KMP including share based payment (INR 22)#	284	74

#Close relatives of Chairman and Managing Director of the Company

III. Details of transactions and balances with Holding Company

Transactions during the year end	ReNew Energy Global Plc	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses incurred on behalf of the Company	63	27
Expense on behalf of Related Party	5	109
Expense on behalf of Holding Company	1,465	842
Vested share options forfeited during the year	(102)	-

Balances as at year end	ReNew Energy Global Plc	
	As at 31 March 2025	As at 31 March 2024
Payable to Holding Company for share options	2,335	1,562

IV. Transactions with other related parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses incurred on behalf of related parties	3,663	3,731
Sale of services - management shared services	8,218	5,588
Investment in Equity Shares in subsidiaries (refer Note 7)	3,960	10,509
Expenses incurred by related parties on behalf of the Company	20	130
Advance received for issue of RNCPS	-	6,007
Sale of consumables	61	44
Purchase of consumables	19	66
Operation and maintenance	418	347
Share Application money paid to subsidiaries during the year	1,484	957
Share Application money refunded by subsidiaries during the year	190	1,620
Loan Taken	100,531	114,348
Repayment Made	200,620	107,302
Interest on senior secured notes	1,704	1,562
Interest Expenses	9,798	10,038
Loan (given)	100,906	136,158
Repayment received	150,015	160,662
Interest income	6,031	7,220

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V. Balances with other related parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payable	1,245	1,090
Trade Receivable	12,777	20,009
Advance received for issue of RNCPS	6,007	6,007
Capital advance	-	36
Senior secured notes	34,233	33,350
Advance from customer	-	11
Share Application Money Pending Allotment	-	380
Recoverable from Related Parties	5,643	7,854
Loan Taken	31,617	131,706
Interest accrued(Payable)	27,449	20,506
Loan given	26,141	75,251
Interest Accrued(Receivable)	6,980	24,585

VI. The Company has pledged the certain securities held in subsidiary companies with Banks and Financial institutions as security for financial facilities obtained by subsidiary companies.

VII. The Company has given corporate guarantee against loan taken by various subsidiaries. The details are as follows.

As at 31 March 2025	As at 31 March 2024
419,314	328,750

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38 Share based payment

a) 2021 Incentive Award Plan

The Holding Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Company.

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.

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.52-33.90%	25.68-41.23%
Risk-free interest rate (%)	3.64% to 5.21%	0.78% to 5.42%
Weighted average expected life of options granted	8-10 years	8-10 years
Weighted average share price	USD 5.22 to USD 7.46	USD 4.98 to USD 9.65

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

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at 1 April 2023	**36**
Granted during the year	16
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2024	**51**
Granted during the year	7
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2025	**57**
Exercisable as at 31 March 2025	41
Exercisable as at 31 March 2024	25

- The weighted average exercise price of these options outstanding for year ended 31 March 2025 was USD 8.63 (31 March 2024: USD 8.8)
- The weighted average exercise price of these options granted for the year ended 31 March 2025 was USD 7.25 (31 March 2024: USD 6.43)
- The weighted average exercise price of exercisable options for the year ended 31 March 2025 was USD 9.03 (31 March 2024: USD 9.97)
- The weighted average remaining contractual life of options outstanding as at 31 March 2025 was 7.27 years (31 March 2024: 8.19 years)
- 121,299 options were exercised during the year (31 March 2024: Nil)

b) Expenses arising from share-based payment transactions

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	1,465	842
Total expense arising from share-based payment transactions	**1,465**	**842**

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39 Segment Information

The Company prepares both consolidated financial statements and separate financial statements in accordance with Ind AS 110 Consolidated Financial Statements and 'Ind AS 27 - Separate Financial Statements' respectively. Ind AS 108, "Operating Segments" requires that in such case, segment information is required only in the consolidated financial statements.

40 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as follows :-

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help company) and creating income generation activities for the women like stitching and tailoring, goatery, backyard poultry etc.)
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para –vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.
7) Sports Training- Sports training camps in community
8) Education facility improvement- Construction of Solar power plant in schools
9) Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

A CSR committee has been formed by the Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is INR Nil (31 March 2024: INR NIL).

(b) Details related to spent / unspent obligations:

Particulars	31 March 2025	31 March 2024
i) Contribution to Prime Minister Care Fund*	-	-
ii) Contribution to other than ongoing projects	-	-
ii) Unspent amount	-	-
Total	-	-

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41 Fair values

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

	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Loans- non current	1,811	1,811	3,010	3,010
Security deposits - non current	117	117	159	159
Share application money pending allotment	-	-	380	380
Investments-current, quoted mutual funds	-	-	1,502	1,502
Trade receivables	13,641	13,641	21,459	21,459
Cash and cash equivalents	3,908	3,908	5,075	5,075
Bank balances other than cash and cash equivalents	3,710	3,710	5,397	5,397
Bank deposits with remaining maturity for more than twelve months	2,203	2,203	2,368	2,368
Loans- current	53,435	53,435	103,008	103,008
Other current financial assets	16,700	16,700	40,511	40,511
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - Current	512	512	25	25
Derivative instruments - Non-current	1,407	1,407	173	173
Financial liabilities				
Measured at amortised cost				
Non Convertible Debentures (secured) (NCDs)	1,995	1,987	1,992	1,966
Term loan from financial institutions (secured)	12,716	12,768	12,092	11,876
Senior secured notes	57,043	55,204	55,415	52,587
Other non-current financial liabilities	-	-	163	163
Short-term borrowings	37,617	37,617	136,206	136,206
Trade payables	3,350	3,350	3,050	3,050
Other current financial liabilities	36,884	36,884	29,341	29,341
Lease liabilities	632	632	500	500
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments - Current	10	10	84	84
Investment in OCD's	100	100	-	-

The management of the Company assessed that cash and cash equivalent, bank balance other than cash and cash equivalent, loans-current, share application money pending allotment, other current financial assets, trade receivables, trade payables, financial guarantee contracts, short term borrowings and other current financials liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 27 and Ind AS 28.

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

i) The fair values of the Company's non convertible debentures, term loans from banks, term loans from financial institutions and listed 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 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 2025 was assessed to be insignificant.

ii) The Company enters 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 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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42 Fair value hierarchy

The company 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:

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

For assets and liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no 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 2025 and 31 March 2024. There were no changes in the company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

Quantitative disclosures fair value measurement hierarchy for assets/liabilities:

		31 March 2025		31 March 2024	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets designated as a hedge instrument at fair value					
Derivative instruments	Level 2	1,919	1,919	198	198
Total		**1,919**	**1,919**	**198**	**198**
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments (quoted mutual funds)	Level 2	-	-	1,502	1,502
Total		-	-	**1,502**	**1,502**

Particulars	**Fair value**	**Valuation**	**Inputs used**
Financial assets not measured at fair value			
Investments (quoted mutual funds)	Level 2	Quoted price	Quoted bid prices in an active market
Financial liabilities designated as a hedge instrument measured at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets designated as a hedge instrument at fair value			
Investment in OCD's	Level 3	Market value	FVPTL
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

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43 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Company uses certain types of derivative financial instruments (viz. Forwards Contracts, Swaps, Call Options, Call Spreads) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity 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 Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within other income / other expenses. The amounts accumulated in Equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (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 and loss within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External Commercial Borrowings. Terms of the swaps and their respective impact on OCI and statement of profit and loss is as below:

The cash flow hedges through CCS of USD 200, CCS of EURO 00,COS of USD 670 POS of USD 270, Call Spread of USD 400 outstanding at the year ended 31 March 2025 were assessed to be highly effective and a mark to market gain of INR 35 (31 March 2024: INR 40) with a deferred tax liability of INR 12 (31 March 2024: INR 16), is included in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2025 and 2024.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2025 and 2024.

The expiry dates of cash flow hedge deals range between 19 October 2023 to 29 January 2027.

Foreign currency and Interest rate risk

Cross currency interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD.

	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Cross currency interest rate swaps designated as hedging instruments	1,919	10	198	84

Hedge reserve movement

a) Cash flow hedge reserve	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	(24)	4
Gain / (loss) recognised on cash flow hedges	1,508	(68)
(Gain) / loss reclassified to profit and loss (under head finance costs)	(1,479)	(36)
Amortisation of Interest expense	46	61
Income tax relating on cash flow hedges	(27)	15
Closing balance	**24**	**(24)**

b) Cost of hedge reserve on cash flow hedges	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	31	(689)
Effective portion of changes in fair value	(585)	(81)
Amount reclassified to profit and loss as option premium amortisation (under head finance costs)	977	1,127
Tax effect	(96)	(326)
Closing balance	**327**	**31**
Total Hedge reserve movement (a+b)	**351**	**7**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	7	(685)
Other comprehensive income for the year	344	692
Closing balance	**351**	**7**

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44 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.
The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

a) Market Risk

Market risk is the risk that the Company'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 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2025.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company 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 of borrowings in INR. With all other variables held constant, the Company's profit before tax is affected through the impact on loans and borrowings, as follows:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+/(-)50	(-)/+ 55	+/(-)50	(-)/+ 57
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 41	+/(-)50	(-)/+ 39

(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 Company is exposed to foreign currency risk arising from imports of goods in US dollars. The Company hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The Company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Company also monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transaction.

b) Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.
The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2025 and 2024 is the carrying amount of all the financial assets.

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(i) Trade Receivables

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

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

The Company 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 Company's trade receivables using a provision matrix:

Trade Receivables Ageing Schedule

As at 31 March 2025

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 – considered good	-	2,240	3,608	497	314	79	6,739
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	6,924	-	-	-	-	-	6,924
Gross carrying amount	**6,923**	**2,240**	**3,608**	**497**	**314**	**79**	**13,663**
Expected credit loss			7	5	8	2	22

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 – considered good	15,988	4,281	2	863	79	-	21,213
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	349	-	-	-	-	-	349
Gross carrying amount	**16,337**	**4,281**	**2**	**863**	**79**	**-**	**21,562**
Expected credit loss		7	5	8	2	0	22

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & company companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize 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 Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

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(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.
The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized 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 Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarises the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at 31 March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings:						
Loans from financial institutions*	-	-	-	12,674	-	**12,674**
Non convertible debentures*	-	-	-	2,032	-	**2,032**
Senior secured notes*	-	-	-	30,679	37,047	**67,726**
Short term borrowings:						
Loans from related party	31,617	-	-	-	-	**31,617**
Short term loans (secured)	-	3,000	3,000	-	-	**6,000**
Lease liabilities	-	73	221	394	39	**727**
Other financial liabilities:						
Current maturities of long term borrowings*		1,332	4,767			**6,099**
Interest accrued but not due on borrowings	27,448	972	-	-	-	**28,420**
Purchase consideration payable	-	5	-	-	-	**5**
Capital Creditors	-	101	-	-	-	**101**
Trade payables	-	3,350	-	-	-	**3,350**

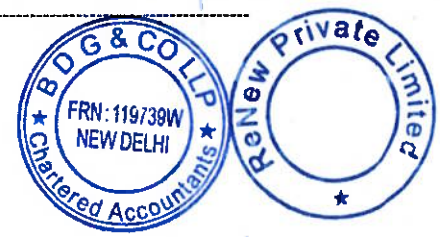
* Including future interest payments.

As at 31 March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings :						
Loans from financial institutions*	-	-	-	11,981	-	**11,981**
Non convertible debentures*	-	-	-	2,218	-	**2,218**
Senior secured notes*	-			30,615	37,659	**68,274**
Short term borrowings:						
Loans from related party	131,706	-	-	-	-	**131,706**
Short term loans (secured)	-	1,250	3,250	-	-	**4,500**
Lease liabilities:	-	69	123	124	69	**385**
Other financial liabilities:						
Current maturities of long term borrowings*	-	781	1,552	-	-	**2,333**
Interest accrued but not due on borrowings	20,497	184	765	-	-	**21,446**
Interest accrued but not due on debentures	-	14	-	-	-	**14**
Purchase consideration payable	5	-	-	-	-	**5**
Mark to market derivative instruments	-	-	-	113	-	**113**
Capital Creditors	-	283	-	-	-	**283**
Trade payables	927	2,123	-	-	-	**3,050**

* Including future interest payments.

The Company has estimated its ability to service the debt repayment obligations and maintain adequate liquidity for its operations by considering the estimates around expected future cash flows, realization of existing and future receivables, forecasted results and its operational performance. Further, Company is actively engaged in discussions with various lenders for securing funds for its projects in pipeline and refinancing of its existing debt obligations on maturity. Company basis its assessment is confident of generating adequate inflows for meeting its liabilities maturing over next 12 months.

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45 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, 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 judgements, 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 Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and assumptions:

Related party transactions

ReNew Private Limited along with all its subsidiaries hereinafter collectively referred to as 'the company' have entered into inter-company transactions as explained below :

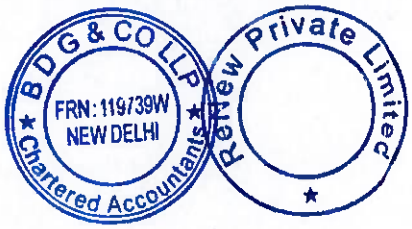
Management Shared Services

Employee benefit costs and other common expenses are incurred by the Company. These expenses are allocated to all the entities of the company in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert.

Inter-company unsecured loan

The company uses unsecured loans to fund requirements of various entities. These loans carry interest rate higher than a return expected from 3-year government bond yield.

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46 Capital management

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

The Company manage their 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits.

The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets & potential new joint ventures. Crystallization of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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

(i) Contingent liabilities

The Company has contingent liability of INR 776 (31 March 2024: INR 364).

(ii) Commitments:

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

The Company has no capital commitments (net of advances) as at 31 March 2025 and 2024.

(iii) Guarantees

The Company has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Company 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 1,860 as at 31 March 2025 (31 March 2024: INR 1,609).

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

48 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	39	8
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	2
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

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ReNew Private Limited

49 Subsequent events

The Company has evaluated subsequent events through 04 September 2025, which is the date when the financial statements were authorised for issuance.
The Company has recognised investment in its subsidiary "Regent Climate Connect Knowledge Solutions Private Limited" amounting to INR 205 as an "Asset held for sale" in the financial statements, as the Company had entered into a Share Purchase Agreement on 19 March 2025 with "50 Hertz Limited" ('Buyer') for the sale of entire stake in this entity. The sale transaction was completed subsequently on 22 April 2025 wherein the entire control in the entity was transferred to the Buyer.

50 Audit trail :

The Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention w.e.f. 28 March 2024 as audit trail feature was enabled at underlying application database w.e.f. 28 March 2024.

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

52 Ratio Analysis and its elements

Ratio	Numerator	31 March 2025	31 March 2024	% change	Reason for Variance
Current Ratio	Current Assets	1.16	1.04	12%	Due to repayment of debt
Debt-Equity Ratio	Total Debt	0.95	1.88	-49%	Due to repayment of debt
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	0.09	0.11	-18%	No major change
Return on Equity Ratio	Net Profit after taxes -preference dividend	0.05	(0.04)	206%	Due to change in net profit
Inventory Turnover Ratio	Cost of Goods Sold	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales-sales return	0.70	0.55	26%	Due to decrease in trade receivables
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	N.A	N.A	N.A	NA
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	0.92	1.55	-41%	Due to change in working capital
Net Profit Ratio	Net Profit	0.44	(0.52)	184%	Due to change in net profit
Return on Capital employed	Earnings before interest and taxes	0.10	0.04	143%	Due to change in EBIT
Return on Investment	Interest (finance Income)	NA	NA	NA	NA

As per our report of even date
For B D G & CO LLP
ICAI Firm Registration No.: 119739W/W100900
Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 5 September 2025

B D G & CO LLP ★ FRN: 119739W NEW DELHI ★ Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Private Limited

Sumant Sinha
Chairman and Managing Director
DIN: 00972012
Place: Gurugram
Date: 5 September 2025

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 5 September 2025

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 5 September 2025

ReNew Private Limited ★