S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Tel: +91 124 681 6000

Independent auditor's report

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ReNew Private Limited (the "Company"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss including the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. As stated in note 2.1 the accompanying consolidated financial statements, these consolidated financial statements have been prepared solely for the information and use of trustees of Senior secured notes issued by a fellow subsidiary of the Company.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (collectively hereinafter referred to as "Ind AS").

Basis for opinion

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

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

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Ind AS, this includes the design, implementation and maintenance of internal control relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

S.R. Batliboi & Co. LLP Gurugram

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

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

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

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

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

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, actions taken to eliminate threats or safeguards applied.

S. R. Batliboi & Co. LLP
Gurugram

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Other Matter- Restriction on distribution or use

These consolidated financial statements have been prepared by the management of RPL and our report on these consolidated financial statements has been issued, solely for the purpose stated in note 2.1 of the accompanying Consolidated Financial Statements, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party.

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

S.R. Batliboi & Co. LLP Gurugram

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 25502405BMLBWB3515
Place of Signature: Gurugram
Date: July 29, 2025

ReNew Private Limited
Consolidated 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	5	5,95,841	5,10,175
Capital work in progress	5	1,40,489	1,59,167
Goodwill	6	11,583	11,583
Other intangible assets	6	24,259	25,854
Intangible assets under development	6	92	56
Right of use assets	7	14,497	12,902
Investments	8	387	2,862
Financial assets			
Investment	9	247	112
Derivative instruments	15	3,163	2,561
Trade receivables	11	7,528	8,087
Loans	9	0	121
Others	9	3,179	4,079
Deferred tax assets (net)	10	7,251	5,585
Prepayments	12	1,295	897
Non-current tax assets (net)		8,769	8,172
Contract assets	53	2,724	1,500
Other non-current assets	13	7,718	4,854
Total non-current assets		**8,29,022**	**7,58,567**
Current assets			
Inventories	14	4,051	1,689
Financial assets			
Investments	9	264	1,502
Derivative instruments	15	3,932	970
Trade receivables	11	16,766	13,772
Cash and cash equivalent	16	39,922	25,621
Bank balances other than cash and cash equivalent	16	27,095	35,761
Loans	9	679	487
Others	9	15,820	18,804
Prepayments	12	1,514	1,534
Contract assets	53	108	215
Other current assets	13	3,599	3,214
Total current assets		**1,13,750**	**1,03,569**
Assets held for sale	38	3,963	-
Total current assets		**1,17,713**	**1,03,569**
Total assets		**9,46,735**	**8,62,136**
Equity and liabilities			
Equity			
Equity share capital	17	4,791	4,791
Other equity			
Securities premium	18A	1,27,415	1,27,415
Capital reserve	18B	390	(34)
Debenture redemption reserve	18C	2,038	1,355
Hedge reserve	18D	(812)	(2,196)
Foreign currency translation reserve	18F	8	(2)
Retained losses	18G	(6,901)	(12,522)
Equity attributable to owners of the parent		**1,26,929**	**1,18,807**
Non-controlling interests		14,263	12,466
Total equity		**1,41,192**	**1,31,273**

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

ReNew Private Limited
Consolidated 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
Non-current liabilities			
Financial liabilities			
Borrowings	19	5,66,159	5,51,204
Lease liabilities	20	8,282	7,477
Derivative instruments	26	217	215
Others	27	1,015	1,851
Deferred government grant	21	181	192
Provisions	22	9,792	10,773
Deferred tax liabilities (net)	10	22,409	16,371
Other non-current liabilities	23	634	174
Total non-current liabilities		**6,08,689**	**5,88,257**
Current liabilities			
Financial liabilities			
Borrowings	24	1,39,402	82,067
Lease liabilities	20	967	858
Trade payables		7,861	8,765
Derivative instruments	26	604	321
Other current financial liabilities	27	41,741	45,485
Deferred government grant	21	11	11
Other current liabilities	28	5,528	4,331
Provisions	29	321	337
Current tax liabilities (net)		378	431
		1,96,813	**1,42,606**
Liabilities directly associated with the assets held for sale	38	41	-
Total current liabilities		**1,96,854**	**1,42,606**
Total liabilities		**8,05,543**	**7,30,863**
Total equity and liabilities		**9,46,735**	**8,62,136**
Summary of material accounting policies	4.1.1		

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

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

S.R. Batliboi & Co. LLP Gurugram

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2025

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

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2025

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2025

RENEW PRIVATE LIMITED NEW DELHI

ReNew Private Limited
Consolidated Statement of Profit or 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	30	97,074	81,330
Late payment surcharge from customers		7	1,451
Other income	31	9,040	9,378
Total income (i)		**1,06,121**	**92,159**
Expenses			
Cost of raw material and components consumed		10,468	3,844
Increase in inventories of finished goods	32	(1,762)	-
Employee benefits expense	33	3,530	2,536
Other expenses	34	12,975	14,154
Total expenses (ii)		**25,211**	**20,534**
Earning before interest, tax, depreciation and amortisation (i) - (ii)		**80,910**	**71,625**
Depreciation and amortisation expense	35	20,056	17,102
Finance costs	36	51,395	46,241
Profit before exceptional items, share of gain/(loss) of jointly controlled entities and associates and tax		**9,459**	**8,282**
Share of loss of jointly controlled entities and associates		(15)	(155)
Profit before exceptional items and tax		**9,444**	**8,127**
Exceptional items	38	3,088	3,693
Profit before tax		**12,532**	**11,820**
Tax expense			
Current tax		1,514	981
Deferred tax		4,047	3,015
Profit for the year	(a)	**6,971**	**7,824**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax)			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		627	(2,308)
Net loss on cost of hedge reserve		(709)	(476)
Total net gain / (loss) on cash flow hedges		**(82)**	**(2,784)**
Income tax effect		10	626
		(72)	**(2,158)**
Exchange differences on translation of foreign operations		10	0
		10	**0**
Net other comprehensive loss that will be reclassified to profit or loss in subsequent years	(b)	**(62)**	**(2,158)**

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

ReNew Private Limited
Consolidated Statement of Profit or 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
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):			
Re-measurement gain / (loss) of defined benefit plan		50	(18)
Income tax effect		(10)	4
Net other comprehensive gain / (loss) not to be reclassified to profit or loss in subsequent periods	(c)	40	(14)
Other comprehensive loss for the year, net of taxes	(d) = (b) + (c)	(22)	(2,172)
Total comprehensive gain for the year, net of taxes	(a) + (d)	6,949	5,652
Profit attributable to:			
Equity holders of the parent		6,559	7,511
Non-controlling interests		412	313
Total comprehensive gain attributable to:			
Equity holders of the parent		6,567	5,391
Non-controlling interests		382	261
Earning per share: (face value per share: INR 10)			
Basic and diluted profit attributable to ordinary equity holders of the Parent (in INR)	37	13.69	15.68
Summary of material accounting policies	4.1.1		

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

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

S.R. Batliboi & Co. LLP Gurugram

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2025

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

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2025

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2025

RENEW PRIVATE LIMITED NEW DELHI

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

	For the year ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit before tax	12,532	11,820
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	50,436	44,376
Depreciation and amortisation	20,056	17,102
Gain on disposal of subsidiaries (net)	(3,088)	(3,693)
Operation and maintenance reserve	(868)	158
Share based payments	547	259
Interest income	(4,454)	(5,067)
Others	1,099	3,419
Operating profit before working capital changes	**76,260**	**68,374**
Working capital adjustments:		
Decrease in trade receivables	(3,033)	6,553
Decrease/ (increase) in non current trade receivables	860	1,464
Increase in inventories	(2,281)	(754)
Increase in other current financial assets	974	(347)
Increase in other non-current financial assets	(284)	(71)
Decrease / (increase) in other current assets	(413)	(1,032)
Decrease / (increase) in other non-current assets	(10)	371
Increase in prepayments	(676)	(458)
Increase in in contract assets	(934)	(4,152)
Increase in other current financial liabilities	-	628
Decrease in other current liabilities	1,203	228
Increase / (decrease) in other non-current liabilities	460	171
Increase in trade payables	(964)	2,913
Increase in provisions	(19)	75
Cash generated from operations	**71,143**	**73,963**
Income tax paid (net)	(2,223)	(3,292)
Net cash generated from operating activities (a)	**68,920**	**70,671**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(93,015)	(1,53,723)
Sale of property, plant and equipment	-	-
Investment in / (redemption of) deposits having residual maturity more than 3 months and mutual funds	11,631	(17,171)
Deferred consideration received during the year	642	1,120
Disposal of subsidiary, net of cash disposed	4,777	5,741
Amount paid to Holding Company towards equity settled stock option plans (refer note 18E)	(838)	-
Purchase consideration paid	-	(1,638)
Proceeds from interest received	4,115	3,554
Loans given	(312)	(553)
Investments in optionally convertible debentures	(115)	(112)
Investment in jointly controlled entities	(1,184)	(10)
Net cash used in investing activities (b)	**(74,299)**	**(1,62,792)**
Cash flows from financing activities		
Payment for acquisition of interest from non-controlling interest	(335)	(137)
Payment of lease liabilities (including payment of interest expense)	(663)	(588)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries#	1,829	7,607
Proceeds from long-term borrowings	93,329	1,68,707
Repayment of long-term borrowings	(45,598)	(67,802)
Proceeds from/(repayment of loan) from related parties	(395)	7,092
Proceeds from short term interest-bearing loans and borrowings	2,64,585	2,15,750
Repayment of short term interest-bearing loans and borrowings	(2,37,281)	(1,98,219)
Interest paid (including settlement gain / loss on derivative instruments)	(55,792)	(51,056)
Net cash generated/(used) from/in financing activities (c)	**19,679**	**81,354**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**14,300**	**(10,767)**
Cash and cash equivalents at the beginning of the year	25,621	36,388
Cash and cash equivalents at the end of the year	**39,921**	**25,621**

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

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

	For the year ended	
	31 March 2025	**31 March 2024**
Components of cash and cash equivalents		
Cash and cheque on hand		
Balances with banks:		
- On current accounts	14,586	10,739
- Deposits with original maturity of less than 3 months	25,335	14,882
Total cash and cash equivalents	39,921	25,621

includes INR Nil (March 31, 2024: INR 4,478) that represents proceeds from debentures issued by subsdiaries during the year ended March 31, 2025.
* includes INR 11,251 (March 31, 2024: INR 9,853) that has been capitalised.

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)	5,81,448	47,730	(2,169)	6,27,009
Short-term borrowings	51,823	26,909	(180)	78,552
Total liabilities from financing activities	6,33,271	74,639	(2,349)	7,05,561

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)	4,29,528	1,00,905	51,015	5,81,448
Short-term borrowings	14,485	24,623	12,715	51,823
Total liabilities from financing activities	4,44,013	1,25,528	63,730	6,33,271

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

Refer note 40 for movement in lease liabilities.

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

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

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2025

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

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2025

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2025

ReNew Private Limited
Consolidated 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 Parent									Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus		Debenture redemption reserve	Items of other comprehensive income (OCI)			Total		
			Securities premium	Retained losses		Capital reserve	Hedge reserve #	Foreign currency translation reserve			
As at 1 April 2023	4,791	-	1,27,415	(20,054)	1,360	(287)	(917)	(2)	1,12,306	7,606	1,19,912
Profit for the year	-	-	-	7,511	-	-	-	-	7,511	313	7,824
Other comprehensive income / (loss) (net of taxes)	-	-	-	(14)	-	-	(2,106)	0	(2,120)	(52)	(2,172)
Total Comprehensive Income	-	-	-	7,497	-	-	(2,106)	0	5,391	261	5,652
Share based payment expense for the year	-	888	-	-	-	-	-	-	888	-	888
Transferred to payable to Holding Company against stock option	-	(888)	-	-	-	-	-	-	(888)	-	(888)
Shares and compulsory convertible debentures issued by subsidiary	-	-	-	-	-	-	-	-	-	4,765	4,765
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	30	-	-	-	-	30	(30)	-
Acquisition/Disposal of interest from/to non-controlling interest	-	-	-	-	-	253	-	-	253	(137)	116
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	-	-	-	-	-	-	827	-	827	-	827
Transfer from debenture redemption reserve (net)	-	-	-	5	(5)	-	-	-	-	-	-
As at 31 March 2024	4,791	-	1,27,415	(12,522)	1,355	(34)	(2,196)	(2)	1,18,807	12,466	1,31,273
As at 1 April 2024	4,791	0	1,27,415	(12,522)	1,355	(34)	(2,196)	(2)	1,18,807	12,466	1,31,273
Profit for the year	-	-	-	6,559	-	-	-	-	6,559	412	6,971
Other comprehensive income / (loss) (net of taxes)	-	-	-	40	-	-	(43)	10	7	(29)	(22)
Total Comprehensive Income	-	-	-	6,599	-	-	(43)	10	6,566	383	6,949
Share based payment expense for the year (refer Note 41)	-	1,512	-	103	-	-	-	-	1,615	-	1,615
Amount paid to Holding Company against stock option	-	(838)	-	-	-	-	-	-	(838)	-	(838)
Transferred to payable to Holding Company against stock option	-	(674)	-	-	-	-	-	-	(674)	-	(674)
Shares issued by subsidiary	-	-	-	-	-	-	-	-	-	1,829	1,829
Transactions with non controlling interest	-	-	-	(322)	(76)	424	-	-	26	(415)	(389)
Amount transferred to the carrying amount of property, plant and equipment (net of tax)	-	-	-	-	-	-	1,427	-	1,427	-	1,427
Transfer from debenture redemption reserve (net)	-	-	-	(759)	759	-	-	-	-	-	-
As at 31 March 2025	4,791	(0)	1,27,415	(6,901)	2,038	390	(812)	8	1,26,929	14,263	1,41,192

includes cash flow hedge reserve and cost of hedge reserve

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

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

S. R. Batliboi & Co. LLP Gurugram

per Naman Agarwal
Partner
Membership No. 502405
Place: Gurugram
Date: 29 July 2025

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

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2025

Ashish Jain
(Company Secretary)
Membership No. F6508
Place: Gurugram
Date: 29 July 2025

RENEW PRIVATE LIMITED NEW DELHI

1 Corporate Information

ReNew Private Limited ('the Company') is a private limited company domiciled in India and incorporated in India having CIN U40300DL2011PTC291527. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Consolidated Financial Statements comprise financial statements of the Renew Power Private Limited and its subsidiaries (collectively, the Group) for the year ended 31 March 2025. The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

Information on the Group's structure is provided in note 42 and information on other related party relationships of the Group is provided in note 43.
The Consolidated Financial Statements of the Group have been approved for issue by the Group's Board of Directors on 29 July 2025.

2.1 Basis and purpose of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) as applicable to the consolidated financial statements.

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

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

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

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

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

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

3.1 Significant accounting judgments, estimates and assumptions

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

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

Estimates and assumptions

a) Impairment of goodwill for Ostro group of CGUs

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

Significant accounting judgements

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

4.1.1 Summary of material accounting policies

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

a) Business combinations and goodwill

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

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

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

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

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

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

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

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

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

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

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

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

----------------------------------This space has been left blank intentionally----------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

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

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

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

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

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

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

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

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

Interests in joint operations

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

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

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

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

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

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

--------------------------------This space has been left blank intentionally---------------------------------------

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

c) Current versus non-current classification

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

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

d) Fair value measurement

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

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

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:
· Disclosures for significant estimates and assumptions (Refer Note 3.1)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 46)
· Financial instruments (including those carried at amortised cost) (Refer Note 45 and 46)

e) Revenue recognition

(i) Revenue from contracts with customers

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

-----------------------------------This space has been left blank intentionally---

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

a) Sale of Power
Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement ('PPA') entered into with the customers.
The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Sale of goods
Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue at the point in time when the products are delivered to the customer, which is when the control over product is transferred to the customer.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct -- i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

There is no significant financing component in revenue recognition.

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

d) Sale of equipment
Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

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

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

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

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

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

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

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

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

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

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

(iii) Others

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

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

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

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

Group companies

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

g) Taxes

Current income tax

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be 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 Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

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

Generation based incentive:

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

Subsidy (Viability Gap Funding)

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

Sale of emission reduction certificates

Government grants in the form of carbon emission rights (CERs), which are received on projects registered under the United Nations Framework on Climate Change, are recorded as non-financial assets and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from carbon credits under other operating income in the statement of profit or loss. Such CERs are subsequently tested for impairment. The Group derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer. The difference between the carrying value and sale price is recognised as income from emission reduction certificates. Unbilled CERs which are agreed to be sold to a specific party have been treated as financial assets.

i) Property, plant and equipment

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

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

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

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

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

Subsequent costs

S.R. Batliboi & Co. LLP Gurugram ★

RENEW PRIVATE LIMITED NEW DELHI ★

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

Derecognition

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

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

j) Intangible assets

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

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

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

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

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

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

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

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

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

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

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

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

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

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group's accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

m) Inventories

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

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

----------------------------------This space has been left blank intentionally--

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

n) Borrowing costs

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

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

o) Leases

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

As a lessee

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

i) Right-of-use assets

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

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

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

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

ii) Lease liabilities

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

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

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

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

As a lessor

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

p) Impairment of non-financial assets

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for a cash-generating unit (CGU) asset is required in case of CGU which includes Goodwill, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The higher of value-in-use or fair value less costs of disposal is regarded as the recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the project.

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

q) Share based payments

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

Equity-settled transactions

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

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

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

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

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

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

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

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

r) Retirement and other employee benefits

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

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

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

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

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

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

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

s) Provisions

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

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

Decommissioning liability

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

S.R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

t) Exceptional items

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

u) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

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

Debt instruments at FVTOCI

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

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

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

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

Debt instruments at FVTPL

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

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

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

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

Embedded derivatives

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

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

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

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

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

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

Financial liabilities

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

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

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

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

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

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

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

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

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

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

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

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

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

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

v) Derivative financial instruments and hedge accounting

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

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

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

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

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

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

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

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

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

w) Cash and cash-equivalents

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

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

y) Events occurring after the Balance Sheet date

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

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

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

z) Contingent liabilities

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

aa) Earnings per equity share (EPS)

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

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

4.2 New standards, interpretations and amendments

4.2.1 New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) 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 Group's financial statements.

4.2.2 Standards issued but not yet effective

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

-----------------------------------This space has been left blank intentionally--------------------------------------

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

5 Property, plant and equipment

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost									
As at 1 April 2023	**13,881**	**4,83,929**	**129**	**143**	**113**	**91**	**261**	**4,98,547**	**1,06,966**
Additions during the year^	597	1,28,241	1,271	6	69	40	235	1,30,459	1,72,122
Capitalised during the year	-	-	-	-	-	-	-	-	(1,19,921)
Disposals and adjustments during the year	(253)	(27,544)	(0)		(6)	(2)	(10)	(27,815)	
As at 1 April 2024	**14,225**	**5,84,626**	**1,400**	**149**	**176**	**129**	**486**	**6,01,191**	**1,59,167**
Additions during the year^	295	1,15,376	3,468		38	26	156	1,19,359	1,15,347
Capitalised during the year	-	-	-	-	-	-	-	-	(1,18,291)
Disposals and adjustments during the year	(211)	(15,402)			(29)	(2)	(24)	(15,668)	(15,734)
As at 31 March 2025	**14,309**	**6,84,600**	**4,868**	**149**	**185**	**153**	**618**	**7,04,882**	**1,40,489**
Accumulated depreciation									
As at 1 April 2023	-	**76,507**	**36**	**125**	**67**	**43**	**117**	**76,895**	-
Charge for the year (refer note 35)	-	15,059	15	4	17	8	58	15,161	-
Depreciation capitalised during the year	-	283	32	2	6	2	44	369	-
Disposals and adjustments during the year	-	(1,396)	(0)	-	(4)	(0)	(9)	(1,409)	-
As at 1 April 2024	-	**90,453**	**83**	**131**	**86**	**53**	**210**	**91,016**	-
Charge for the year (refer note 35)		18,350	16	2	11	9	43	18,431	-
Depreciation capitalised during the year		407	56	3	14	4	86	570	-
Disposals and adjustments during the year		(953)			(8)	(1)	(14)	(976)	-
As at 31 March 2025	-	**1,08,257**	**155**	**136**	**103**	**65**	**325**	**1,09,041**	-
Net book value									
As at 1 April 2024	**14,225**	**4,94,173**	**1,317**	**18**	**90**	**76**	**276**	**5,10,175**	**1,59,167**
As at 31 March 2025	**14,309**	**5,76,343**	**4,713**	**13**	**82**	**88**	**293**	**5,95,841**	**1,40,489**

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

^ Capitalised borrowing costs
The amount of borrowing costs capitalised in property, plant and equipment and capital work in progress during the year ended March 31, 2025 was INR 11,873 (March 31, 2024 INR 11,938). The rate ranging between 6.70% to 12% (March 31, 2024 6.70% to 12%) used to determine borrowing costs eligible for capitalisation was the effective interest rate of specific borrowings and capitalisation rate of general borrowings.

Assets on operating lease (refer note 40 and 54)
Plant and equipment includes assets given on operating lease having gross cost of INR 11,700 (March 31 March, 2024 INR 7,416) which were added during the year and on which depreciation of INR 188 (March 31, 2024 INR 35) was charged leading to net book value of INR 11,476 (March 31, 2024 INR 7,381). Also capital work in progress includes INR 608 (March 31, 2024 INR 3,416) which once ready will be given on operating lease.

S.R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

6 Intangible assets

	Computer software	Customer contracts #	Other Intangible assets	Development rights	Carbon Credit	Total intangibles	Goodwill	Intangible asset under development
Cost								
As at 1 April 2023	613	32,592	7	36	-	33,248	11,583	150
Additions during the year	307	-		-	251	558	-	30
Capitalised during the year	-	-	-	-	-	-	-	(124)
As at 1 April 2024	920	32,592	7	36	251	33,806	11,583	56
Additions during the year	88					88	-	112
Capitalised during the year	-					-	-	(76)
Held for sale	(29)					(29)		-
Disposals and adjustments during the year	(61)					(61)	-	-
As at 31 March 2025	918	32,592	7	36	251	33,804	11,583	92
Accumulated Amortisation								
As at 1 April 2023	241	6,155	-	8	-	6,404	-	-
Amortisation for the year (refer note 35)	136	1,348	-	1	-	1,485	-	-
Amortisation capitalised during the year	-	63	-	-	-	63	-	-
As at 1 April 2024	377	7,566	-	9	-	7,952	-	-
Amortisation for the period (refer note 35)	47	1,417		1	54	1,519	-	-
Held for Sale	(20)					(20)		
Amortisation capitalised during the year	94					94	-	-
As at 31 March 2025	498	8,983	-	10	54	9,545	-	-
Net book value								
As at 1 April 2024	543	25,026	7	27	251	25,854	11,583	56
As at 31 March 2025	420	23,609	7	26	197	24,259	11,583	92

Remaining life of customer contracts ranges from 13 to 19 years as on March 31, 2025 (March 31, 2023 14 to 20 years)

----------This space has been left blank intentionally----------

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

(Amounts in INR millions, unless otherwise stated)

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

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

Group of CGU / individual CGU	**As at March 31, 2025**	**As at March 31, 2024**
Ostro Energy Group (wind power segment)	9,903	9,903
Goodwill	9,903	9,903
ReNew Vayu Urja (wind power segment)	756	756
Goodwill	756	756
Prathamesh Solarfarms (solar power segment)	428	428
Goodwill	428	428
Others (wind power segment)*	145	145
Others (solar power segment)*	364	364
Goodwill	509	509

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

The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2025 and 2024 by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 13 to 19 years, and for periods thereafter, forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, and discount rates

The PLF is determined based on forecasts after considering study of future wind speed (only for wind segment) and past performance, and discount rates are based on weighted average cost of capital These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

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

Group of CGU / individual CGU	As at March 31, 2025	As at March 31, 2024
Ostro Energy Group (wind power segment)[1]	5,892	2,315
ReNew Vayu Urja (wind power segment)[2]	1,712	1,469
Prathamesh Solarfarms (solar power segment)[3]	1,135	851
Others (wind power segment)[2]	2,334	2,474
Others (solar power segment)[3]	1,413	1,303

(1) The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 12.15% (March 31, 2024: 12.12%, and PLF of 26.27% (March 31, 2024: 26.27%) in determination of VIU. Increase in discount rate by 1.09% per annum or decrease in PLF by 1.74%, would result in value in use to be equal to the carrying amount.

(2) The Group has currently estimated discount rates ranging between 12.15% to 13.22% (March 31, 2024: 11.43% to 13.09%,March 31, 2023: 10.55% to 12.38%) and PLF of 22.50% to 31.70% (March 31, 2024: 22.50% to 31.70%, March 31, 2023: 22.50% to 31.70%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use.

(3) The Group has currently estimated discount rates ranging between 12.25% to 14.15% (March 31, 2024: 11.74% to 13.52%, March 31, 2023: 10.68% to 11.51%) and PLF of 18.13% to 24.62% (March 31, 2024: 18.13% to 24.62%, March 31, 2023: 18.13% to 24.62%) in determination of VIU. The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the carrying amount of each group of CGU and individual CGU to exceed the value in use.

------------------------------This space has been left blank intentionally------------------------------

S. R. Batliboi & Co. LLP
Gurugram

ReNew Private Limited
New Delhi

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

7 Right of use assets

	Leasehold land	Building	Total
Cost			
As at 1 April 2023	10,782	1,121	11,903
Additions during the year	3,238	19	3,257
Disposals and adjustments during the year	(445)	-	(445)
As at 1 April 2024	13,574	1,140	14,714
Additions during the year	4,463	388	4,851
Disposals and adjustments during the year	(2,623)	-	(2,623)
As at 31 March 2025	15,414	1,528	16,942
Accumulated depreciation			
As at 1 April 2023	818	454	1,273
Depreciation charged to profit or loss during the year (refer note 35)	345	136	481
Capitalised during the year	16	92	108
Disposals and adjustments during the year	(50)	-	(50)
As at 1 April 2024	1,130	682	1,812
Depreciation charged to profit or loss during the period (refer note 35)	24	82	106
Capitalised during the year	386	171	557
Disposals and adjustments during the year	(30)	-	(30)
As at 31 March 2025	1,510	935	2,445
Net book value			
As at 1 April 2024	12,444	458	12,902
As at 31 March 2025	13,904	593	14,497

------------------------------------This space has been left blank intentionally--

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

8 **Investments**	**As at 31 March 2025**	**As at 31 March 2024**
Investment in unquoted equity shares of entities under joint control & associates at equity method		
Fluence India ReNew JV Private Limited		
412,00,050 (31 March 2024: 412,00,050) fully paid up equity shares (Refer note no	379	406
3E NV		
660,827 (31 March 2024: 660,827) full paid up equity shares	-	2,456
ReNew Green Projects Pte Ltd		
150 (31 March 2024: 150) full paid up equity shares	8	0
Total	**387**	**2,862**
Aggregate amount of unquoted investments	387	2,862

9 **Financial assets**	**As at 31 March 2025**	**As at 31 March 2024**
Non-current		
Financial assets at fair value through profit or loss		
Investment in unquoted optionally convertible debentures	247	112
Total	**247**	**112**
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Loans to related parties	-	121
Total	**0**	**121**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	2,433	2,888
Security deposits	568	370
Deferred consideration receivable	178	821
Total	**3,179**	**4,079**
Current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investments		
Quoted mutual funds:		
Mutual funds	264	1,502
Total	**264**	**1,502**

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

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

Aggregate book value of quoted investments	264	1,502
Aggregate market value of quoted investments	264	1,502

Financial assets at amortised cost

Loans	**As at 31 March 2025**	**As at 31 March 2024**
Considered good and unsecured		
Loans to related parties	395	487
Other loans and advanes	284	-
Total	679	487

Others		
Deferred consideration receivable	207	206
Advances recoverable	634	1,449
Advances to related parties	2	261
Government grant receivable		
- generation based incentive receivable	288	322
Interest accrued on fixed deposits	900	1,000
Interest accrued on loans to related parties	53	17
Security deposits	177	166
Remaining maturity less than 12 months	13,004	14,945
Carbon credit receivable	107	91
Others	448	347
Total	15,820	18,804

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

10A Deferred tax assets (net)	**As at 31 March 2025**	**As at 31 March 2024**
Deferred tax assets (gross)		
Compound financial instruments	3,466	3,113
Loss on mark to market of derivative instruments	151	78
Difference in written down value as per books of account and tax laws	70	358
Unamortised ancillary borrowing cost	1	1
Provision for decommissioning cost	674	936
Expected credit loss	304	141
Losses and unabsorbed depreciation available for offsetting against future taxable income	25,766	21,081
Unused tax credit (MAT)	293	167
Provision for operation and maintenance equalisation	-	250
Lease liabilities	666	377
Government grant (viability gap funding)	-	-
Others	144	153
Deferred tax assets (gross) - total (a)	**31,535**	**26,655**
Deferred tax liabilities (gross)		
Compound financial instruments	9	-
Gain on mark to market of derivative instruments	667	37
Difference in written down value of PPE as per books of account and tax laws	22,742	20,329
Unamortised ancillary borrowing cost	99	142
Right of use asset	764	557
Others	3	5
Deferred tax liabilities (gross) - total (b)	**24,284**	**21,070**
Deferred tax assets (net) (a) - (b)	7,251	5,585

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

10B Deferred tax liabilities (net)

Deferred tax liabilities (gross)	As at 31 March 2025	As at 31 March 2024
Compound financial instruments	28	217
Gain on mark to market of derivative instruments	797	842
Difference in written down value of PPE as per books of account and tax laws	64,134	55,681
Unamortised ancillary borrowing cost	168	182
Government grant (viability gap funding)	0	1
Right of use asset	577	671
Inventory	-	-
Others	38	11
Deferred tax liabilities (gross) - total (c)	**65,742**	**57,605**

Deferred tax assets (gross)	As at 31 March 2025	As at 31 March 2024
Compound financial instruments	(167)	-
Loss on mark to market of derivative instruments	14	30
Unamortised ancillary borrowing cost	9	5
Provision for decommissioning cost	1,603	1,614
Expected credit loss	277	281
Losses and unabsorbed depreciation available for offsetting against future taxable income	37,679	34,843
Unused tax credit (MAT)	2,721	2,869
Provision for operation and maintenance equalisation	-	248
Lease liabilities	737	791
Government grant (viability gap funding)	355	452
Others	105	101
Deferred tax assets (gross) - total (d)	**43,333**	**41,234**
Deferred tax liabilities (net) (c) - (d)	**22,409**	**16,371**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	**12,532**	**11,820**
Tax at the India's tax rate of 25.168 % applicable to the Parent (31 March 2024: 31.2%)	3,258	3,688
Disallowance (net of allowance) under section 94B of the Income Tax Act[1]	1,763	1,968
Interest on compound financial instrument[1]	(169)	(201)
Tax rate differences	1,693	(639)
Unabsorbed depreciation and business losses [1][2]	(1,750)	615
Change in estimates for recoverability of Minimum Alternate Tax (MAT)	(53)	-
Adjustment of tax relating to earlier periods	583	(557)
On account of adoption of new tax ordinance		
- MAT credit written-off	414	82
- Recognition / reversal of deferred tax asset / deferred tax liability	(48)	(2)
Effect of tax holidays and other tax exemptions	(3)	(292)
Other non-deductible expenses	(127)	(667)
At the effective income tax rate	**5,561**	**3,996**
Current tax expense reported in the statement of profit or loss	1,514	981
Deferred tax expense reported in the statement of profit or loss	4,047	3,015
	5,561	3,996

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

[2] The amount is netted off by 2,030 (March 31, 2024: 1,064) that represents previously unrecognised deferred tax assets, recognised in the current year.

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited NEW DELHI

(Amounts in INR millions, unless otherwise stated)

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

a) For the year ended 31 March 2025

Particulars	Opening balance DTA / (DTL) as at 1 April 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2025
Compound financial instruments	2,898	364	-	(40)	-	-	3,222
Gain / (loss) on mark to market of derivative instruments	(770)	27	(36)	(470)	-	-	(1,249)
Difference in written down value as per books of account and tax laws	(75,656)	(13,576)	-	-	-	2,463	(86,769)
Unamortised ancillary borrowing cost	(319)	63	-	-	-	-	(258)
Provision for decommissioning cost	2,550	(274)	-	-	-	(15)	2,261
Expected credit loss	423	173	-	-	-	-	596
Unabsorbed depreciation available for offsetting against future taxable in	55,923	9,704	42	-	-	(2,256)	63,413
Minimum alternate tax	3,036	(22)	-	-	-	-	3,014
Provision for operation and maintenance equalisation	497	(497)	-	-	-	-	-
Lease liabilities	1,167	287	-	-	-	(52)	1,402
Government grant (viability gap funding)	451	(98)	-	-	-	-	353
Right of use asset	(1,227)	(113)	-	-	-	50	(1,290)
Others	241	(84)	(10)	-	-	-	147
	(10,786)	(4,047)	(4)	(510)	-	190	(15,158)

——————————This space has been left blank intentionally——————————

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

b) For the year ended 31 March 2024

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

The Group based on profit projections supported by existing PPAs and underlying contractual agreements believes that the utilisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing revenues and profits by 5% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 15,002 (31 March 2024 INR 17,374) having an expiry period of 1 to 8 years (31 March 2024 1 to 8 years), capital losses amounting to NIL (31 March 2024 INR Nil), unabsorbed depreciation amounting to INR 13 (31 March 2024 INR 5,877) which are available for utilisation indefinitely and MAT credit amounting to INR 16 (31 March 2024 INR 144) having an expiry period of 4-15 years (31 Macrh 2024 5-15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

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

10E There are additional disallowances / additions to returned income of the Company in earlier years on account of share based payment expenses, interest expense and few other disallowances The management based on past legal precedents and the views of tax specialists believes that it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of such disallowances is INR 1,675 (March 31, 2024 INR 1,675) plus applicable interest till the settlement of such disputes. Further, the management based on past legal precedents and the views of tax specialists also believes that no penalty can be levied on such issue.

---------------------------This space has been left blank intentionally---------------------------

S.R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

11 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	26,442	24,215
	26,442	**24,215**
Less: Impairment allowances for bad and doubtful debts	(2,148)	(2,356)
Total	**24,294**	**21,859**
Non-current	7,528	8,087
Current	16,766	13,772

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

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.
(ii) Includes unbilled revenue of INR 6,983 (March 31, 2024: INR 6,547).
(iii) Refer Note 36(i) for modification of contractual cash flows.
(iv) Movement in the allowance for expected credit loss represents provision reversed during the year ended March 31, 2025 of INR 209 (net of provision created of INR 281) (March 31, 2024: net provision created of INR 1,001)
(v) There is no material movement in trade receivables except for billing and collection.

12 Prepayments

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,295	897
Total	**1,295**	**897**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,514	1,534
	1,514	**1,534**

13 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	7,640	4,752
Advances recoverable	47	67
Balances with government authorities	31	35
Total	**7,718**	**4,854**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,182	1,591
Balances with government authorities	2,413	1,619
Others	4	4
Total	**3,599**	**3,214**

14 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables and spares	2,289	1,689
Finished Goods	1,762	-
Total	**4,051**	**1,689**

-------------------------------This space has been left blank intentionally-------------------------------

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

15 Derivative instruments	As at 31 March 2025	As at 31 March 2024
Financial assets designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments- hedge instruments	3,163	2,561
	3,163	**2,561**
Current		
Cash flow hedges		
Derivative instruments- hedge instruments	3,932	970
Total	**3,932**	**970**

16 Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash and cheque on hand	1	0
Balance with bank		
- On current accounts	14,586	10,739
- Deposits with original maturity of less than 3 months #	25,335	14,882
	39,922	**25,621**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	27,095	35,761
- Remaining maturity for more than twelve months #	2,433	2,888
	29,528	**38,649**
Less: amount disclosed under financial assets (others) (Note 9)	(2,433)	(2,888)
Total	**27,095**	**35,761**

Fixed deposits of INR 27,552 (31 March 2024: INR 27,328) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA), as margin money for the purpose of letter of credit/bank guarantee and others.

The bank deposits have an original maturity period of 8 days to 3,563 days (March 31, 2024: 8 days to 3,653 days) and carry an interest rate of 3.25% - 8.10% per annum (March 31, 2024: 3.00% - 8.27% per annum) which is receivable on maturity.

-----------------------------This space has been left blank intentionally-----------------------------

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

17 Share capital

17A Authorised share capital

	Number of shares	Amount
As at 1 April 2023	3,05,00,00,000	30,500
As at 1 April 2024	3,05,00,00,000	30,500
As at 31 March 2025	3,05,00,00,000	30,500

Issued share capital

	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
As at 1 April 2023	47,91,20,178	4,791
As at 1 April 2024	47,91,20,178	4,791
As at 31 March 2025	47,91,20,178	4,791

Terms/rights attached to equity shares

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

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

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

	As at 31 March 2025		As at 1 April 2024	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	45,04,27,864	94.01%	45,04,27,864	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.

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

18 Other equity

18A Securities premium

As at 1 April 2023	1,27,415
As at 1 April 2024	1,27,415
As at 31 March 2025	1,27,415

Nature and purpose

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

18B Capital reserve

As at 1 April 2023	(287)
Utilised on acquisition of non-controlling interest	253
As at 1 April 2024	(34)
Acquisition/Disposal of interest from/to non-controlling interest	424
As at 31 March 2025	390

Nature and purpose

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

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

18C Debenture redemption reserve

As at 1 April 2023	**1,360**
Debenture redemption reserve created during the year (net)	(5)
As at 1 April 2024	**1,355**
Debenture redemption reserve created during the year (net)	759
Attributable to non-controlling interests (note 51)	(76)
As at 31 March 2025	**2,038**

Nature and purpose

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

18D Hedge reserve

As at 1 April 2023	**(917)**
OCI for the year	(2,158)
Amount transferred to property, plant and equipment	827
Attributable to non-controlling interests (note 51)	52
As at 1 April 2024	**(2,196)**
OCI for the year	(72)
Amount transferred to property, plant and equipment	1,427
Attributable to non-controlling interests (note 51)	29
As at 31 March 2025	**(812)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

18E Contribution from Holding Company

As at 1 April 2023	-
Expense for the year	888
Amount paid to Holding Company against stock option	-
Transferred to payable to holding Company	(888)
As at 1 April 2024	**0**
Expense for the year	1,512
Amount paid to Holding Company against stock option	(838)
Transferred to payable to holding Company	(674)
As at 31 March 2025	**(0)**

Nature and purpose

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

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

18F Foreign currency translation reserve

As at 1 April 2023	**(2)**
Exchange differences on translation of foreign operations	0
As at 1 April 2024	**(2)**
Exchange differences on translation of foreign operations	10
As at 31 March 2025	**8**

Nature and purpose

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

-----------------------------------This space has been left blank intentionally---

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

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

18G Retained losses

As at 1 April 2023	**(20,054)**
Profit/(Loss) for the period	7,511
Re-measurement losses on defined benefit plans (net of tax)	(14)
Acquisition of interest from non controlling interest (refer note 53)	30
Debenture redemption reserve created during the year	5
As at 1 April 2024	**(12,522)**
Profit/(Loss) for the period	6,559
Re-measurement losses on defined benefit plans (net of tax)	40
Forfeiture of vested options	103
Acquisition of interest by non controlling interest	(322)
Debenture redemption reserve created during the period	(759)
As at 31 March 2025	**(6,901)**

Nature and purpose

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

-----------------------------------This space has been left blank intentionally---------------------------------------

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

19 Long-term borrowings

	Notes	Interest rate % p.a.	Maturity	Non-current As at 31 March 2025	Non-current As at 31 March 2024	Current As at 31 March 2025	Current As at 31 March 2024
Debentures							
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2025 to June 2054	50,146	59,217	22,827	4,093
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	March 2027 to June 2061	20,245	18,536	-	-
- Optionally convertible debentures (unsecured)	(iii)	8.00% - 12.00%	April 2043 to July 2053	22,487	11,818	-	-
Term loan from bank (secured)	(iv)	8.21% - 9.70%	June 2025 to March 2051	1,46,267	1,45,471	17,552	10,944
Term loan from financial institutions (secured)	(v)	6.66% - 11.00%	June 2025 to June 2045	2,11,400	2,03,284	20,004	14,766
Senior secured notes	(vi)	4.71% - 6.70%	March 2027 to July 2028	1,06,953	1,03,986	-	-
Loan from related party (unsecured)		7.41% - 9.60%	April 2031 to September 2039	8,661	8,892	467	441
Total long-term borrowings				**5,66,159**	**5,51,204**	**60,850**	**30,244**
Amount disclosed under the head -Short-term borrowings				-	-	(60,850)	(30,244)
Net long-term borrowings				**5,66,159**	**5,51,204**	-	-

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

The Group's borrowings are subject to various financial and general covenants with which the respective borrowers were in compliance as at March 31, 2025 and March 31, 2024. The non-compliance with these covenants, if not remediated, would permit the lender to immediately call the loan and borrowings.

Notes:

(a) Details of security

(i) Non convertible debentures (secured)

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

(ii) Compulsorily convertible debentures (unsecured)

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

(iii) Optionally convertible debetures (unsecured)

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

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

(iv) Term loan from banks (secured)
Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments. For all long-term loan arrangements from bank, the Group has complied with the debt covenants as at March 31, 2025 and 2024

(v) Term loan from financial institutions (secured)
Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. These loans usually have repayment cycle of monthly / quarterly payments

(vi) Listed senior secured notes
Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from July 2026 to July 2028.

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding As at March 31,		Outstanding amount As at March 31,		Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
			2025	2024	2025	2024				
Listed	Not applicable	10,00,000	1,945	2,305	1,945	2,305	9.75%	30-Sep-25	31-Oct-26	Half yearly
Listed	Series-2	10,00,000	951	1,033	951	1,033	9.10%	30-Sep-25	30-Sep-34	Half yearly
Listed	Series-3	10,00,000	3,964	4305	3,964	4,305	9.10%	30-Sep-25	30-Sep-34	Half yearly
Non listed	Not applicable	10,00,000	1,342	1445	1,342	1,445	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	5,863	6314	5,863	6,314	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	3,323	3579	3,323	3,579	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	10,157	10939	10,157	10,939	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	1,504	1620	1,504	1,620	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	3,175	3419	3,175	3,419	6.03%	28-Feb-26	22-Aug-26	Yearly
Non listed	Not applicable	10,00,000	3,841	4136	3,841	4,136	6.03%	28-Feb-26	22-Aug-26	Yearly
Listed	Not applicable	1,00,000	25,000	25000	2,500	2,500	9.55%	11-Aug-26	11-Aug-26	Bullet
Non listed	Not applicable	10	3,67,32,513	36732513	367	367	11.50%	05-Dec-52	05-Dec-52	Bullet
Non listed	Not applicable	10	2,66,61,237	26661237	267	267	11.50%	16-Feb-53	16-Feb-53	Bullet
Non listed	Not applicable	10	95,94,200	9594200	96	96	11.50%	09-Nov-53	09-Nov-53	Bullet
Non listed	Not applicable	10	2,35,98,000	23598000	236	236	11.50%	09-Nov-53	09-Nov-53	Bullet
Non listed	Not applicable	1,00,000	20,000	20000	2,000	2,000	9.30%	01-Jun-26	01-Jun-26	Bullet
Listed	Series-A	1,00,000	1,500	1500	150	150	10.24%	25-May-26	25-May-26	Bullet
Listed	Series-B	1,00,000		3400	-	340	10.03%	08-Nov-24	08-Nov-24	Bullet
Listed	Series-C	1,00,000		2600	-	260	10.03%	23-Jan-25	23-Jan-25	Bullet
Listed	Not applicable	1,00,000	80,000	80000	8,000	8,000	10.18%	30-Apr-25	30-Apr-25	Bullet
Listed	Not applicable	1,00,000	65,000	70000	6,500	7,000	9.90%	31-Dec-25	30-Apr-27	Yearly
Non listed	Not applicable	10	1,99,03,929	-	199	-	11.50%	28-Jun-54	28-Jun-54	Bullet
Non listed	Not applicable	10	67,99,118	-	68	-	11.50%	28-Jun-54	28-Jun-54	Bullet
Non listed	Not applicable	10	1,96,26,496	-	196	-	11.50%	28-Jun-54	28-Jun-54	Bullet
Listed	Not applicable	1,00,000	50,000	-	5,000	-	10.18%	22-Aug-25	22-Aug-25	Bullet
Listed	Not applicable	1,00,000	72,278	-	7,228	-	8.44%	30-Jun-25	31-Aug-29	Quarterly
Total (gross)					**68,872**	**60,311**				
Transaction costs, discount on issue and premium on redemption					4,102	2,999				
Total					**72,974**	**63,310**				

-----------------------------------This space has been left blank intentionally-----------------------------------

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

(Amounts in INR millions, unless otherwise stated)

20 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities (refer Note 40)	8,282	7,477
	8,282	7,477
Current		
Lease liabilities (refer Note 40)	967	858
Total	967	858

21 Deferred government grant

	As at 31 March 2025	As at 31 March 2024
Current	11	11
Non-current	181	192
	192	203

22 Long-term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note no.39)	266	266
Provision for Warranty*	42	-
Provision for decommissioning costs	9,484	10,508
Total	9,792	10,773

* Includes INR 42 warranty provision created during the year (Mar-24 Nil)

	Provision for decommissioning costs
As at 01 April 2023	16,906
Arised during the year	2,429
Unwinding of discount and changes in discount rate	977
Disposal of subsidiary	(149)
Adjustment during the year*	(9,656)
As at 31 March 2024	10,508
Arised during the year	804
Disposal of subsidiaries	(61)
Unwinding of discount and changes in discount rate	773
Adjustment during the year*	(2,540)
As at 31 March 2025	9,484

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

Decommissioning costs
Provision has been recognised for decommissioning costs associated with land taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

23 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred revenue	634	174
Security deposit received	0	-
Total	634	174

24 Short term borrowings

	As at 31 March 2025	As at 31 March 2024
Working capital term loan (secured)	18,670	11,249
Term loan from bank (secured)	-	-
Acceptances (secured)	55,488	27,680
Buyer's / supplier's credit (secured)	4,108	11,123

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

Loan from related party (unsecured)	286	171
Term loan from Banks	-	1,600
Current maturities of long term borrowings (refer note 19)	60,850	30,244
Total	**1,39,402**	**82,067**

Working capital term loan (secured)
The term loan from bank carries interest ranging from 8.45% to 11.15% per annum (March 31, 2024: 6.75% to 10.75% per annum) and is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)
Acceptances represent creditors to whom banks have issued letter of credits. The letter of credits are secured by pari passu charge over all present and future current assets and movable fixed assets of the respective project Company for which such acceptances are taken and the discount rate of acceptances ranges from 7.00% to 9.94% per annum (March 31, 2024: 6.95% to 11.52% per annum). The maturity period ranges from 3 to 12 months.

Buyer's / supplier's credit (secured)
Buyer's/ Supplier credit carries an interest rate of 3.35% to 4.94% (March 31, 2024: 3.90% to 6.08%) and is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

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

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

25 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Trade payables	7,861	8,765
Total	**7,861**	**8,765**

------------------------------This space has been left blank intentionally------------------------------

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

26 Derivative instruments

	As at 31 March 2025	As at 31 March 2024
Financial liabilities designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments - hedge instruments	217	215
	217	**215**
Current		
Cash flow hedges		
Derivative instruments - hedge instruments	604	321
Total	**604**	**321**

27 Financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non Current		
Financial liabilities at amortised cost		
Liability for operation and maintenance and other contractual liabilities	1,015	1,851
	1,015	**1,851**
Current		
Financial liabilities at amortised cost		
Others		
Liability for operation and maintenance and other contractual liabilities	308	340
Interest accrued but not due on borrowings	2,915	2,309
Interest accrued but not due on debentures	2,924	836
Capital creditors	33,012	40,092
Purchase consideration payable	44	44
Payable to Holding Company against stock option	2,538	1,864
Total	**41,741**	**45,485**

28 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	1,064	-
Other payables	4,464	4,331
Total	**5,528**	**4,331**

29 Short term provisions

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	50	33
Provision for compensated absences	271	304
Total	**321**	**337**

-----------------------------------This space has been left blank intentionally-----------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

30 Revenue

	For the year ended	
	31 March 2025	**31 March 2024**
Sale of power	81,617	76,635
Transmission line projects	1,913	4,347
Sale of goods	13,194	-
Others	350	348
Total	**97,074**	**81,330**

The above revenue includes (a) revenue from contract with customers of INR 96,098 (March 31, 2024: INR 81,108) and (b) operating lease income of INR 929 (March 31, 2024: INR 222) which is a part of transmission line project. Further revenue from sale of goods includes INR 355 towards variable consideration in form of liquidated damages provision.

The Group during the year recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR NIL (31 March 2024: INR 1,001).

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 wrt sale of power is over time and wrt sale of goods is at point of time.
c) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2025, on receipt of approval of cost over-run of INR 102 (March 31, 2024: INR Nil, March 31, 2023: INR 641), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,581 (March 31, 2024: INR 3,578) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved till the reporting period end, the Group during the year ended March 31, 2025 has recognised revenue of INR 99 (March 31, 2024: INR 110).
d) Transaction price - remaining performance obligation:
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, except to the extent stated in Note 54. The cost over-runs which are pending approval of customers have been excluded for this disclosure because these were not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

f) Contract balances:

	As at 31 March 2025	**As at 31 March 2024**
Trade receivables (refer note 11)	24,294	21,859
Contract assets (refer note 54)	2,832	1,716
Contract liabilities (refer note 28)	1,064	-

31 Other income

	For the year ended	
	31 March 2025	**31 March 2024**
Interest income accounted at amortised cost		
- on fixed deposit with banks	3,779	3,886
- on loan to related parties	39	-
- on safeguard duty recoverable	135	131
- others	1,847	2,518
Compensation for loss of revenue	294	221
Income from leases	2	49
Gain on on sale of fixed assets	4	1
Insurance claim	907	758
Fair value change of mutual fund (including realised gain)	91	90
Gains on fair value changes of financial instruments (other than hedge instruments)	91	98
Interest income on income tax refund	195	160
Unwinding of financial assets	301	504
Gain on settlement of financial liabilities	750	
Unwinding of contract assets	183	530
Miscellaneous income	422	432
Total	**9,040**	**9,378**

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

32 Changes in inventories of finished goods

	For the year ended	
	31 March 2025	31 March 2024
Opening balance		
Finished goods	-	-
Total opening balance	-	-
Closing balance		
Finished goods	1,762	-
Total closing balance	1,762	-
Increase in inventory		
Finished goods	(1,762)	-
Increase in inventory	(1,762)	-

33 Employee benefits expense

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	2,726	2,068
Contribution to provident and other funds (Refer note no 39)	112	98
Share based payments (Refer note no 41)	547	259
Gratuity expense (Refer note no 39)	41	36
Staff welfare expenses	104	75
Total	3,530	2,536

34 Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Legal and professional fees	1,026	920
Corporate social responsibility	311	240
Travelling and conveyance	424	494
Lease rent relating to short term leases	26	38
Director's commission	3	2
Printing and stationery	3	4
Rates and taxes	1,033	1,044
Payment to auditors	87	110
Insurance	931	1,017
Operation and maintenance	6,264	5,937
Repair and maintenance	157	243
Loss on sale/damage of property plant & equipment	18	18
Bidding expenses	51	25
Advertising and sales promotion	86	103
Security charges	605	542
Communication costs	235	247
Impairment of carbon credit	13	105
Impairment of Inventory	37	149
Impairment allowances for financial assets	-	1,573
Warranty Expenses	71	-
Donation	428	490
Liquidated damages	179	240
Miscellaneous expenses	987	613
Total	12,975	14,154

35 Depreciation and amortisation expense

	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 5)	18,431	15,136
Amortisation of intangible assets (refer note 6)	1,519	1,485
Depreciation of right of use assets (refer note 7)	106	481
Total	20,056	17,102

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

(Amounts in INR millions, unless otherwise stated)

36 Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest expense#	48,776	41,267
Bank charges	929	677
Unwinding of discount on provisions	773	977
Losses on fair value changes on derivatives at FVTPL*	220	1,190
Option premium amortisation	524	1,829
Unamortised ancillary borrowing cost written off	173	301
Total	**51,395**	**46,241**

#Includes interest on lease liabilities of INR 615 (March 31, 2024: INR 671)
*Includes cumulative losses that were reported in equity and have been transferred to statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

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

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

Unwinding income on these trade receivables of INR 301 (31 March 2024: INR 504) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 1451 (31 March 2024: 1,664), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

37 Earnings per share (EPS)

	For the year ended	
	31 March 2025	31 March 2024
Profit attributable to equity holders of parent for basic and diluted EPS	6,559	7,511
Weighted average number of equity shares for calculating basic EPS	47,91,20,178	47,91,20,178
Basic and diluted profit per share (in INR)	13.69	15.68

------------------------------------This space has been left blank intentionally--------------------------------------

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

38 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2025

(a) On December 19, 2024, the Group through its subsidiary, ReNew Private Limited (RPL) entered into a Share Purchase and Shareholder Agreement (SPSA) with Anzen India Energy Yield Plus Trust ('Buyer') for the sale of entire stake of 'ReNew Sun Waves Private Limited, a wholly owned subsidiary of the Group having project capacity of 300 MW solar power located in Jaisalmer district of Rajasthan. The total sale consideration on account of above transactions was INR 5,196 against net assets of INR 2,123 which resulted in a gain of INR 3,073. The transaction was completed on March 7, 2025 wherein the entire control in the entity was transfered to the Buyer.

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

Particulars		Amount
Assets		
Property, plant and equipment		11,877
Bank balances other than cash and cash equivalents		307
Right of Use assets		200
Cash and cash equivalents		409
Trade receivables		177
Other assets		433
Total assets	**(a)**	**13,403**
Liabilities		
Long-term borrowings		9,854
Short term borrowings		849
Lease liability		207
Long-Term Provisions		61
Trade payables		21
Other liabilities		288
Total liabilities	**(b)**	**11,280**
Net assets sold	**(c) = (a) - (b)**	**2,123**
Sales consideration	**(d)**	**5,196**
Gain on sale	**(d) - (c)**	**3,073**

Consideration satisfied by:

Cash and cash equivalents	5,196

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

	For the year ended	
	31 March 2025	**31 March 2024**
Income	1,717	1,899
Expenses	(1,461)	(1,567)
Profit before tax	**256**	**332**
Income tax expense	(66)	(99)
Profit after tax	**190**	**233**

Impact on cash flow statement

During the year ended March 31, 2025, the aforesaid subsidiary contributed INR 1,570 (March 31, 2024: INR 1,722) to the Group's net operating cash flows, generated INR 791 (March 31, 2024: used cashflows of INR 920) towards investing activities and used cashflows of INR 1,962 (March 31, 2024: INR 929) towards financing activities.

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	5,196
Less: cash and cash equivalents disposed	(409)
	4,787

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

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

(b) On December 30, 2023, the Group through its subsidiary Regent Climate Connect Knowledge Solutions Private Limited entered into a Share Purchase Agreement with Nitin Tanwar & Sanand Sule ('Buyers') for the sale of Climate Connect Digital Limited, a wholly owned subsidiary of the Group which is in the business of providing data-driven decarbonization solutions located in United Kingdom. The total sale consideration for sale was INR 4 against net assets of (INR 13) which resulted in a gain of INR 17. The transaction was consummerated on June 21, 2024 wherein the control in the entity was transfered to Buyer.

Assets and liabilities of entities sold at the date of disposal

Particulars		Amount
Assets		
Cash and cash equivalents		14
Trade receivables		11
Other assets		12
Total assets	(a)	37
Liabilities		
Trade payables		50
Other liabilities		-
Total liabilities	(b)	50
Net assets sold	(c) = (a) - (b)	(13)
Sales consideration	(d)	4
Gain on sale	(d) - (c)	17
Consideration satisfied by:		
Cash and cash equivalents		-

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income	-	16
Expenses	15	(51)
Profit before tax	(15)	(36)
Income tax expense	-	36
Profit after tax	(15)	-

Impact on cash flow statement

During the year ended March 31, 2025 and 2024, the aforesaid subsidiary contributed immaterial numbers to the cashflows for the Group.

Net cash outflow arising on disposal

Consideration received in cash and cash equivalents	
Consideration received in cash and cash equivalents	4
Less: cash and cash equivalents disposed	(14)
	(10)

c) On March 19, 2025 , the Group has entered into a Share Purchase Agreement with 50 Hertz Limited ('Buyer') for the sale of its subsidiary "Regent Climate Connect Knowledge Solutions Private Limited" for a consideration of INR 57. Accordingly, the assets and liabilities of INR 94 and INR 41 have been classified as "Asset held for sale" and "liabilitties held for sale" respetively. Subsequently, the sale transaction was completed on April 22, 2025 wherein the entire control in the entity was transfered to the Buyer.

d) Additionally, investments in 3E NV of INR 3,868 have been included under "Assets held for sale" as described under Note 52(a)(i).

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

(ii) For the year ended March 31, 2024

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

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

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

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

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

Impact on cash flow statement

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

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	5,283
Less: cash and cash equivalents disposed	(1,229)
	4,054

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

Assets and liabilities of entities sold at the date of disposal

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

Consideration satisfied by:
Cash and cash equivalents

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

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

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

Net cash inflow arising on disposal

Consideration received in cash and cash equivalents	
Consideration received in cash and cash equivalents	1,801
Less: cash and cash equivalents disposed	(123)
	1,679

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

39 Gratuity and other post-employment benefit plans

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

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

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

a) Statement of profit or loss and OCI

	For the year ended	
Net employees benefit expense recognised in employee cost	**31 March 2025**	**31 March 2024**
Current service cost	95	73
Interest cost on benefit obligation	20	16
Net benefit expense*	**115**	**89**

* This amount is inclusive of amount capitalised in different projects

b) Balance sheet

Benefit liability	**As at 31 March 2025**	**As at 31 March 2024**
Present value of unfunded obligation	316	300
Net liability	**316**	**300**

	For the year ended	
Changes in the present value of the defined benefit obligation	**31 March 2025**	**31 March 2024**
Opening defined benefit obligation	300	231
Current service cost	95	73
Interest cost	20	16
Benefits paid	(60)	(34)
Liabilities assumed/ (settled)	(0)	(0)
Remeasurements during the year due to:		
- Experience adjustments	(8)	10
- Change in financial assumptions	9	4
- Change in demographic assumptions	(41)	-
Closing defined benefit obligation	**315**	**300**

The entire amount of plan obligation is unfunded

c) The principal assumptions used in determining gratuity obligations

	For the year ended	
	31 March 2025	**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 Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	**Change in assumptions**	For the year ended **31 March 2025**	**31 March 2024**
Discount rate	+ 0 5%	314	289
	- 0 5%	330	312
Salary escalation	+ 0 5%	328	309
	- 0 5%	316	292

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

d) Projected plan cash flow

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

Maturity Profile	**As at 31 March 2025**	**As at 31 March 2024**
Within next 12 months	52	33
From 2nd to 5th year	192	127
From 6th to 9th year	117	122
From 10th year and beyond	108	299

The weighted average duration to the payment of these cash flows is 5 06 years (March 31, 2024 7 27 years)

Risk analysis

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

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

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

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

Defined contribution plan:	**For the year ended**	
	31 March 2025	**31 March 2024**
Contribution to provident fund & other fund charged to statement of profit & loss (inclusive of amount capitalised in different projects)	347	311

40 Leases

As a lessee

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

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	**For the year ended**	
	31 March 2025	**31 March 2024**
Opening balance at beginning of the year	**8,335**	**6,159**
Additions	924	2,266
Capitalised during the year	244	145
Accretion of interest	615	690
Disposal of subsidiaries	(206)	(337)
Payments	(663)	(588)
Balance as at end of the year	**9,249**	**8,335**
Current	967	858
Non-current	8,282	7,477

a) There are no restrictions or covenants imposed by leases
b) Refer note 34 for rental expense recorded for short-term leases and low value leases.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2025 and March 2024
d) The maturity analysis of lease liabilities are disclosed in note 47(c).
e) There are no leases which have not yet commenced to which the lessee is committed.
f) The effective interest rate for lease liabilities is 9 09% to 9 30% (March 31, 2024 9 30%),

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

As a lessor

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

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

The rental income recognised by the Group on straight-line basis during the year ended March 31, 2025 is INR 929 (March 31, 2024 INR 204) Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2025 are (i) Within one year- INR 1074 (ii) between 1 - 2 years - INR 1,071 , (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,032, (v) between 4 - 5 years - INR 968 and (vi) More than 5 years - INR 22,164 (March 31, 2024 are (i) Within one year- INR 1,047, (ii) between 1 - 2 years - INR 1,073, (iii) between 2 - 3 years - INR 1,071, (iv) between 3 - 4 years - INR 1,071, (v) between 4 - 5 years - INR 1,014, and (vi) More than 5 years - INR 23,005)

-----------------------------------This space has been left blank intentionally-----------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

41 Share based payment

a) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested option outstanding for Group Stock Option Plans were replaced by the '2021 Stock Entitlement Program' of the Company (Holding Company Stock Option Plans). The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

The replacement of Group Stock Option Plans with Holding Company Stock Option is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period, with corresponding credit being recognised as "Contribution from Holding Company". The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. On 30 January 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settle share based payment as 'Payable to Holding Company against stock option' as at March 31, 2025 and 2024. During the current year, the Company have paid INR 836 (March 31, 2024: INR Nil) against the said transaction to the Holding Company.

The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Holding Company Stock Option Plan as on the date of replacement:

Particulars	Group Stock	Holding Company
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk-free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price	INR 606.96	USD 8.17

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

The relevant terms of the Holding Company Stock Option Plans are as below:

Particulars	Holding Company Stock Option Plans					
	2018 Stock Option Plan Modified	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on	**Time linked vesting:** 50 % of grants will vest in 5 years	**Time linked vesting:** 50 % of grants will vest in 5 years	**Time linked vesting:** 5 years on quarterly basis effective from	**Time linked vesting:** 5 years on quarterly basis which	**Time linked vesting:** 5 years from the original grant
Exercise period	Within 10 years from the date of original grant upon vesting					
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled					
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December 31, 2022

Number of options outstanding as at (in million):

March 31, 2025	1	1	8	1	1	1
March 31, 2024	1	1	7	1	1	1

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Outstanding as at April 1, 2022	12
Exercised / lapsed during the year	1
Outstanding as at March 31, 2023	11
Exercised / lapsed during the year	0
Outstanding as at March 31, 2024	11
Exercised / lapsed during the year	0
Outstanding as at March 31, 2025	11
Exercisable at March 31, 2024	11
Exercisable at March 31, 2025	11

- The weighted average exercise price of these options outstanding was USD 4.20 for the year ended March 31, 2025 (March 31, 2024 USD 4.20)
- The weighted average exercise price of exercisable options was USD 4.20 for the year ended March 31, 2025 (March 31, 2024 USD 4.20)
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.20 for the year ended March 31, 2025 (March 31, 2024 USD 4.20)
- The weighted average exercise price of options exercised during the year was USD 4.13 for year ended March 31,2025 (March 31, 2024 USD 2.15)
- The weighted average remaining contractual life of options outstanding as at March 31, 2025 was 2.06 years (March 31, 2024 2.97 years)
- There were 17254 options exercised during the year ended March 31, 2025 (March 31, 2024 148638 options)

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

The Holding Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:
According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions.
The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	2021 Incentive Scheme							
New Grant Date	10-Feb-25	23-Oct-24	23-Aug-24	24-May-24	15-May-24	10-Apr-24	1-Apr-24	1-Apr-24
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria	Vesting schedule: i) 12.5% shares to vest on last day of each quarter starting from Sep 2023 until entire subsequent option grant gets vested.	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%, On the 2nd anniversary of the Grant Date - 33%, On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter) In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%, On the 2nd anniversary of the Grant Date - 33%, On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics	Restricted Stock Units (RSUs) On the 1st anniversary of the Grant Date - 33%, On the 2nd anniversary of the Grant Date - 33%, On the 3rd anniversary of the Grant Date - 34% Performance Based Units (PBUs) On the 3rd anniversary of the Grant Date - 100% subject to achievement of Performance Metrics
Exercise period	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 8 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 8 years from date of grant upon vesting	Within 8 years from date of grant upon vesting
Exercise price	USD 6.38	USD 5.35	USD 10	USD 0.0001	USD 6.06	USD 6.84	USD 0.0001	USD 0.0001
Settlement type	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled
Expiry date	10-Feb-35	23-Oct-34	23-Aug-34	24-May-32	15-May-34	10-Apr-34	1-Apr-32	1-Apr-32

Number of options outstanding as at :

March 31, 2025	0.8	0.0	2.9	RSU- 0.02 PBU- 0.02	0.4	0.4	CEO RSU- 0.09 CEO PBU- 0.23	RSU- 0.56 PBU- 0.35

——————This space has been left blank intentionally——————

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

Number of options outstanding as at (in million):

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

------------------------------This space has been left blank intentionally------------------------------

S.R. Batliboi & Co. LLP
Gurugram

ReNew Private Limited
New Delhi

Particulars	2021 Incentive Plan						
Grant date	March 15, 2023	November 15, 2022	September 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 19, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner	Grant 1 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria. Grant 2 80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 10% of stock options will vest at every anniversary of the grant date based on Company's Performance criteria	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Company's performance	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner
Exercise period	Within 10 years from the date of grant upon vesting						
Exercise price	USD 5.85	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	November 15, 2032	September 15, 2032	August 23, 2032	June 10, 2032	August 23, 2031 to February 23, 2032	August 23, 2031
Number of options outstanding as at (in million):							
March 31, 2024	0	1	0	4	1	7	23
March 31, 2023	0	1	0	4	1	7	23

-----This space has been left blank intentionally-----

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

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% to 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 Yrs	8-10 Yrs
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 2022	**30**
Granted during the year	6
Exercised/ lapsed during the year	0
Outstanding at the year ended 31 March 2023	**36**
Granted during the year	16
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2024	**51**
Granted during the year	7
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2025	57
Exercisable at at 31 March 2024	25
Exercisable at at 31 March 2025	40

- The weighted average exercise price of options granted during the period was USD 8.63 for the year ended March 31, 2025 (March 31, 2024: USD 8.81)
- The weighted average exercise price of these options granted was USD 7.25 for the year ended March 31, 2025 (March 31, 2024: USD 6.36)
- The weighted average exercise price of exercisable options was USD 9.03 for the year ended March 31, 2025 (March 31, 2024: USD 9.97)
- The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 7.27 years (March 31, 2024: 8.14 years)
- There were 121,299 options exercised during the year ended March 31, 2025 (March 31, 2024: Nil).

c) Expenses arising from share-based payment transactions

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

Particulars	**For the year ended**	
	31 March 2025	**31 March 2024**
Expense arising from equity-settled share-based payment transactions	1,609	2,281
Total expense arising from share-based payment transactions*	**1,609**	**2,281**

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

---This space has been left blank intentionally---

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

42 Group information

(a) Subsidiaries

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

Cod	S.No	Name of companies	Immediate holding company	Country of incorporation	As at 31 March, 2025	As at 31 March, 2024
	1	ReNew Solar Power Private Limited	ReNew Private Limited	India	100%	100%
	2	ReNew Green Energy Solutions Private Limited (previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Private Limited	India	100%	100%
	3	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	4	ReNew Transmission Ventures Private Limited	ReNew Private Limited	India	100%	100%
	5	ReNew Power International Limited	ReNew Private Limited	United Kingdom	100%	100%
	6	ReNew Wind Energy (Jath) Limited	ReNew Private Limited	India	100%	100%
	7	ReNew Wind Energy (Karnataka) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	71%
	8	ReNew Wind Energy (AP) Private Limited	ReNew Green Energy Solutions Private Limited	India	70%	66%
	9	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	India	51%	51%
	10	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	11	ReNew Surya Alok Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
	12	ReNew Sunlight Energy Private Limited	ReNew Green Energy Solutions Private Limited	India	63%	63%
	13	ReNew Surya Uday Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	74%
	14	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Private Limited	India	100%	100%
	15	ReNew Photovoltaics Private Limited (Formerly known as ReNew Saksham Urja Private Limited)%	ReNew Shakti Four Private Limited	India	100%	100%
	16	ReNew E-Fuels Private Limited	ReNew Private Limited	India	100%	100%
	17	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
	18	ReNew Wind Energy (Welturi) Private Limited	ReNew Private Limited	India	100%	100%
	19	ReNew Wind Energy (Devgarh) Private Limited	ReNew Private Limited	India	100%	100%
	20	ReNew Wind Energy (Rajkot) Private Limited	ReNew Private Limited	India	100%	100%
	21	ReNew Wind Energy Delhi Private Limited	ReNew Private Limited	India	100%	100%
	22	ReNew Wind Energy (Shivpur) Private Limited	ReNew Private Limited	India	100%	100%
	23	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Private Limited	India	100%	100%
	24	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Private Limited	India	100%	100%
	25	ReNew Wind Energy (MP) Private Limited	ReNew Private Limited	India	100%	100%
	26	ReNew Wind Energy (AP 3) Private Limited	ReNew Private Limited	India	100%	100%
	27	ReNew Wind Energy (MP Two) Private Limited	ReNew Private Limited	India	100%	100%
	28	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Private Limited	India	100%	100%
	29	ReNew Wind Energy (Jamb) Private Limited	ReNew Private Limited	India	100%	100%
	30	ReNew Wind Energy (Orissa) Private Limited	ReNew Private Limited	India	100%	100%
	31	ReNew Wind Energy (TN) Private Limited	ReNew Private Limited	India	100%	100%
	32	ReNew Wind Energy (AP2) Private Limited	ReNew Private Limited	India	100%	100%
	33	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Private Limited	India	100%	100%
	34	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Private Limited	India	100%	100%
	35	ReNew Wind Energy (AP 4) Private Limited	ReNew Private Limited	India	100%	100%
	36	ReNew Wind Energy (MP One) Private Limited	ReNew Private Limited	India	100%	100%
	37	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Private Limited	India	100%	100%
	38	Narmada Wind Energy Private Limited	ReNew Private Limited	India	100%	100%
	39	Abaha Wind Energy Developers Private Limited	ReNew Private Limited	India	100%	100%
	40	Helios Infratech Private Limited	ReNew Private Limited	India	100%	100%
	41	Shruti Power Projects Private Limited	ReNew Private Limited	India	100%	100%
	42	Kanak ReNewables Limited	ReNew Private Limited	India	100%	100%
	43	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
	44	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
	45	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
	46	Bidwal Renewable Private Limited	ReNew Private Limited	India	100%	100%
	47	Zemira ReNewable Energy Limited	ReNew Private Limited	India	100%	100%
	48	Renew Vyan Shakti Private Limited	ReNew Private Limited	India	100%	100%
	49	ReNew Pawan Urja Private Limited	ReNew Private Limited	India	100%	100%
	50	ReNew Pawan Shakti Private Limited	ReNew Private Limited	India	100%	100%
	51	ReNew Naveen Urja Private Limited	ReNew Private Limited	India	100%	100%
	52	ReNew Samir Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	53	ReNew Samir Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	54	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	55	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	56	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	57	ReNew Saur Urja Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
	58	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	59	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
	60	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	61	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	62	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
	63	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	64	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	65	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	66	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	67	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	68	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	69	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
	70	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

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

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

152	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	Acme Solar Holding Private Limited	India	49%	49%
153	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
154	ReNew Vikram Shakti Private Limited	ReNew Private Limited	India	100%	100%
155	ReNew Tapas Urja Private Limited	ReNew Private Limited	India	100%	100%
156	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
157	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
158	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
159	ReNew Vidyut Tej Private Limited	ReNew Private Limited	India	100%	100%
160	ReNew Vidyut Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
161	ReNew Power Synergy Private Limited	ReNew Private Limited	India	100%	100%
162	Koppal- Narendra Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
163	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
164	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
165	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
166	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
167	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
168	IB Vogt Solar Seven Private Limited	ReNew Solar Power Private Limited	India	49%	49%
169	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	100%	100%
170	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	United Kingdom	0%	100%
171	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
172	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
173	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
174	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
175	ReNew Green (UP One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
176	ReNew Green (HPR One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
177	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
178	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
179	Gadag II-A Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	100%
180	ReNew Power Services Private Limited	ReNew Private Limited	India	100%	100%
181	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
182	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%
183	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
184	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
185	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
186	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
187	ReNew Tej Shakti Private Limited	ReNew Private Limited	India	100%	100%
188	ReNew Urja Shachar Private Limited	ReNew Private Limited	India	100%	100%
189	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
190	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
191	Gadag Transmission Limited*	ReNew Transmission Ventures Private Limited	India	51%	51%
192	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
193	Aalok Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
194	Abha Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
195	Shreyas Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
196	Heramba Renewables Limited	Ostro Energy Private Limited	India	100%	100%
197	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Private Limited	India	100%	100%
198	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
199	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
200	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
201	ReNew Vayu Urja Private Limited	ReNew Private Limited	India	100%	100%
202	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
203	Pugalur Renewable Private Limited	ReNew Private Limited	India	100%	100%
204	ReNew Wind Energy (Rajasthan 2) Private Limited^	ReNew Private Limited	India	100%	100%
205	ReNew Wind Energy (Sipla) Private Limited	ReNew Private Limited	India	100%	100%
206	Molagavalli Renewable Private Limited	ReNew Private Limited	India	100%	100%
207	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Private Limited	India	100%	100%
208	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
209	ReNew Surya Pratap Private Limited	ReNew Surya Vihaan Private Limited	India	100%	100%
210	ReNew Vayu Energy Private Limited	ReNew Private Limited	India	100%	100%
211	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
212	Ostro Bhesada Wind Private Limited^	Ostro Energy Private Limited	India	100%	100%
213	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
214	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	74%	73%
215	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
216	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
217	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
218	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
221	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
222	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	51%	51%
223	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
224	Rajat ReNewables Limited	ReNew Private Limited	India	100%	100%
225	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Private Limited	India	100%	100%
226	ReNew Surya Kiran Private Limited	ReNew Green Energy Solutions Private Limited	India	69%	69%
227	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	100%	100%
228	ReNew Energy Global Americas Inc	ReNew Private Limited	India	100%	100%
229	Renew E-Fuels Greennh3 Private Limited	ReNew E-Fuels Private Limited	India	100%	0%
230	Global Renserv Energy LLC	RenServ Global Private Limited	UAE	100%	0%
231	ReNew Hydro Power Private Limited	ReNew Private Limited	India	100%	100%

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

All Group companies listed above are engaged in activities relating to generation of power through non-conventional and renewable energy sources except for the below mentioned.
^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.
$ These companies are engaged in providing services for operation and maintenance.
* These companies are engaged in construction / maintenance of transmission lines
% This Company is engaged in module maufacturing activity.

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

S.No	Name of companies	Investor company	Country of incorporation	As at 31 March 2025	As at 31 March 2024
1	VG DTL Transmissions Projects Private Limited	ReNew Wind Energy (AP2) Private Limited	India	50%	50%
2	3E NV	ReNew Power International Limited	Belgium	78%	40%
3	Fluence India ReNew JV Private Limited	ReNew Private Limited	India	50%	50%
4	GH4 India Private Limited	ReNew Private Limited	India	33%	33%
5	ReNew Green Projects Pte Ltd	ReNew Private Limited	Singapore	15%	15%
6	Climate Connect Digital Limited	ReNew Power International Limited	United Kingdom	25%	0%

*Also refer Note 52

------------------------------------This space has been left blank intentionally------------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

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

43 Related party disclosure

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

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

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

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

IV. Fellow subsidiaries
Diamond II Limited
India Clean Energy Holdings

V. Associate
ReNew Green Projects Pte Ltd (with effect from August 14, 2023)
Climate Connect Digital Limited (with effect from June 21, 2024)

VI. Terms and conditions of transactions with related parties
The transactions with related parties are made at arm's length prices Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025 and 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

VI. Remuneration to key management personnel and their relatives

Remuneration to key management personnel	For the year ended 31 March 2025	31 March 2024
Short-term benefits	916	394
Share based payments	771	374
Post-employment benefits	6	1
	1,693	**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 Group, 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#*	284	66

#close relative of Chairman and Managing Director of the Company
* including share based payments amounting to INR 229 (March 31, 2024 INR Nil)

VII. Details of transactions and balances with holding company

Transactions during the year end	ReNew Energy Global Plc 31 March 2025	31 March 2024
Loan taken from Holding Company	138	-
Interest expense on loan from Holding Company	167	164
Purchase of capital goods	5,006	-
Amount paid to Holding Company towards equity settled stock option plans	838	-

Balances as at	ReNew Energy Global Plc 31 March 2025	31 March 2024
Recoverable from related parties	2	261
Loan payable to Holding Company	2,586	2,241
Interest accrued payable to Holding Company	474	264
Trade payable	5,008	-
Payable to Holding Company	2,538	1,864

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

VIII. Transactions and balances with entities under joint control:

	3E NV	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Loans given	270	176
Support services rendered	0	5
Interest income on loan given to related parties	9	4

	3E Renewable Energy Software and Services Private Limited	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Operation and maintenance expenses	14	35

	Fluence India ReNew JV Private Limited	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Purchase of capital goods	71	2,060

	3E NV	
Balance as at	**31 March 2025**	**31 March 2024**
Loans given	284	231
Trade Receivable	-	5
Interest accrued on loans given	15	4

	3E Renewable Energy Software and Services Private Limited	
Balance as at	**31 March 2025**	**31 March 2024**
Trade Payable	1	8

	Fluence India ReNew JV Private Limited	
Balance as at	**31 March 2025**	**31 March 2024**
Trade Payable	168	247

IX. Transactions and balances with entites under significant influence:

	ReNew Green Projects Pte Ltd	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Unsecured loan given	20	375
Interest income on loan given to related parties	30	13

	ReNew Green Projects Pte Ltd	
Balance as at	**31 March 2025**	**31 March 2024**
Unsecured loan receivable	395	375
Interest accrued on loans given	44	13

X. Transactions and balances with fellow subsidiaries

	Diamond II Limited	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Unsecured loan received	-	7,092
Optionally convertible debentures (OCDs) received	10,489	14,307
Optionally convertible debentures repaid	-	4,846
Interest expense on unsecured loan	541	458
Interest expense on optionally convertible debentures	2,106	1,299

	Diamond II Limited	
Balance as at	**31 March 2025**	**31 March 2024**
Unsecured loan payable	6,827	7,092
Optionally convertible debentures payable	19,950	9,461
Interest accrued on loans taken	96	101
Interest accrued on OCDs taken	474	228

	India Clean Energy Holdings	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Interest expense on External commercial borrowings	1,704	1,654

	India Clean Energy Holdings	
Balance as at	**31 March 2025**	**31 March 2024**
External commercial borrowings	34,053	33,081
Accrued interest on external commercial borrowings	762	742

----------------------------This space has been left blank intentionally----------------------------

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

XI. Transactions and balances with other related parties:

	ReNew Foundation	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Contribution for activities related to corporate social responsibility	74	33

	KMP and their relatives	
Transactions during the year end	**31 March 2025**	**31 March 2024**
Retention bonus given	500	570

---------------------------------This space has been left blank intentionally---------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

44 Segment information

The CEO of the Holding Company takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to the CEO. The Group has identified segments based on type of business operations. The reportable segments of Group under IFRS 8 - Operating segments, are (a) Wind, Solar and Hydro Power which predominantly relate to generation and sale of electricity and construction activities b) module and cell manufacturing (c) transmission line projects. The non-reportable segments relate to the other services being rendered by the Group.

The Group entities do not operate in more than one geographical segment. The Group discloses segment information Earnings before interest, tax, depreciation and amortisation (Segment EBITDA), where Segment EBITDA is measured on the basis of profit / (loss) from continuing operations, which is used by the CODM. The Group measures Segment EBITDA, a non-IFRS measure, as the revenue generated from the respective segment plus other income pertaining to the respective segment and is reduced by Raw materials and consumables used, employee benefit and other expenses, excluding depreciation and amortisation charges and finance costs, directly related to the individual segments.

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

Particulars	For the year ended 31 March 2025							For the year ended 31 March 2024						
	Wind Power	Solar Power	Hydro	Transmission line	Module and cell manufacturing [3]	Adjustments and eliminations	Total	Wind Power	Solar Power	Hydro power	Transmission line	Module and cell manufacturing [3]	Adjustments and eliminations	Total
Revenue (external customer) [1]	43,767	35,592	2,237	1,910	13,194	-	96,700	40,853	33,674	2,256	4,347	-	-	81,130
Inter-segment revenue [5]	-	-	-	-	24,142	(24,142)	-					15,285	(15,285)	-
Revenue	**43,767**	**35,592**	**2,237**	**1,910**	**37,336**	**(24,142)**	**96,700**	**40,853**	**33,674**	**2,256**	**4,347**	**15,285**	**(15,285)**	**81,130**
Other income	4,789	2,128	84	263	59	-	7,323	5,838	3,285	44	552	-	-	9,719
Total income (a)	**48,556**	**37,720**	**2,321**	**2,173**	**37,395**	**(24,142)**	**1,04,023**	**46,691**	**36,959**	**2,300**	**4,899**	**15,285**	**(15,285)**	**90,849**
Less: Raw materials and consumables used and changes in inventories of finished goods [6]				602	30,015	(22,024)	8,594				3,646	14,289	(14,289)	3,646
Less: Employee benefit and other expenses [2] [6]	7,403	4,938	269	49	3,177	(2,118)	13,718	7,857	5,384	367	89	997	(997)	13,697
Total expenses (b)	**7,403**	**4,938**	**269**	**651**	**33,192**	**(24,142)**	**22,311**	**7,857**	**5,384**	**367**	**3,735**	**15,285**	**(15,285)**	**17,343**
Segment EBITDA (a) - (b)	**41,153**	**32,782**	**2,052**	**1,522**	**4,203**	-	**81,712**	**38,834**	**31,575**	**1,933**	**1,164**			**73,506**
Add: Revenue from non-reportable segments [1]							374							198
Less: Employee benefit and other expenses for non-reportable segments							(338)							(863)
Add: Other un-allocable income [4]							4,811							4,903
Less: Un-allocable employee benefit and other expenses [4]							(2,562)							(2,327)
Less: Depreciation and amortisation expense							(20,056)							(17,192)
Less: Finance costs and fair value change in derivative instruments [2]							(51,395)							(46,241)
Profit before tax							**12,546**							**11,975**
Less: Share in loss of jointly controlled entities							(15)							(155)
Less: Income tax expense							(5,560)							(3,996)
Profit for the year							**6,971**							**7,824**

The revenue from one major customers for the year ended March 31, 2025 amounts to INR 18,108 (March 31, 2024: one customer amounting INR 23,343) which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 7,773 (March 31, 2024: INR 15,983) and solar segment amounts to INR 10,335 (March 31, 2024: 7,360).

Notes:

(1) Revenue as per the consolidated statement of profit or loss is the sum of revenue from external customers of reportable and non-reportable segments. The total revenue of all reportable segments for the year ended March 31, 2025 is INR 120,843 (March 31, 2024: INR 96,406)
(2) Loss of INR Nil (March 31, 2024: INR 19) arising due to customers availing LPS scheme and there by extended credit period has been recognised as a segment cost as it relates to specific assets of the segment (refer Note 36(i)).
(3) The segment information for the year ended March 31, 2024 was revised to disclose "Manufacturing" segment separately in line with the Group's current internal reporting structure.
(4) Unallocable income and expenses are not allocated to individual segments as those are managed at an overall Group level.
(5) Inter-segment revenues are recorded at cost excluding depreciation.
(6) Adjustment and eliminations represent cost of manufacturing solar panels and modules which have been capitalised in the 'solar power' segment.

--------------------This space has been left blank intentionally--------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

45 Fair values

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

	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	745	745	535	535
Bank deposits with remaining maturity for more than twelve months	2,433	2,433	2,888	2,888
Trade receivables	24,294	24,294	21,859	21,859
Cash and cash equivalent	39,922	39,922	25,621	25,621
Bank balances other than cash and cash equivalent	40,099	40,099	50,706	50,706
Deferred consideration receivable	385	385	1,026	1,026
Advances recoverable	634	634	1,449	1,449
Interest accrued on fixed deposits	900	900	1,000	1,000
Interest accrued on loan to third party	53	53	17	17
Government grant receivable	395	395	413	413
Loans to related parties	680	680	608	608
Recoverable from related parties	2	2	261	261
Other current financial assets	448	448	347	347
Measured at fair value				
Investments	511	511	1,614	1,614
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	7,095	7,095	3,531	3,531
Financial liabilities				
Measured at amortised cost				
Non Convertible Debentures	72,974	72,630	63,310	62,271
Term loan from bank	1,63,818	1,68,231	1,56,415	1,58,248
Term loan from financial institutions	2,31,405	2,31,309	2,18,050	2,13,260
Compulsorily convertible debentures	20,245	20,245	18,536	18,536
Optionally convertible debentures	22,487	22,487	11,818	11,818
Senior secured notes	1,06,953	1,36,326	1,03,986	1,31,115
Loan from related parties	9,128	9,128	9,333	9,333
Interest accrued and due on borrowings	2,915	2,915	2,309	2,309
Interest accrued but not due on debentures	2,924	2,924	836	836
Capital creditors	33,012	33,012	40,092	40,092
Purchase consideration payable	44	44	44	44
Payable to Holding Company	2,538	2,538	1,864	1,864
Provision for operation and maintenance equalisation	1,323	1,323	2,192	2,192
Short-term borrowings	78,551	78,551	51,823	51,823
Trade payables	7,861	7,861	8,765	8,765
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments	821	821	536	536

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

i Fair values of the Group's term loans from banks, term loans from financial institutions, non-convertible debentures, acceptances and senior secured notes including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (prevailing interest rate in the market) as at the end of the reporting period They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk The own non-performance risk as at March 31, 2025 and 2024 was assessed to be insignificant.

ii Fair values of the liability component of compulsory convertible preference shares and compulsory convertible debentures determined by using DCF method using discount rate that reflects the borrowing rate (prevailing interest rate in the market) as at the end of the reporting period They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2025 and 2024 was assessed to be insignificant

iii Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk

iv The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

S.R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

46 Fair value hierarchy

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

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

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

There were no material transfers between Level 1 and Level 2 fair value measurements during the year, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2025 and 2024. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

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

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

		31 March 2025		31 March 2024	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets measured at fair value through profit & loss					
Investment	Level 2	511	511	1,614	1,614
Financial assets designated as a hedge instrument at fair value					
Derivative instruments	Level 2	7,095	7,095	3,531	3,531
Total		**7,606**	**7,606**	**5,144**	**5,144**

		31 March 2025		31 March 2024	
Financial liabilities	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial liabilities designated as a hedge instrument at fair value					
Derivative instruments	Level 2	821	821	536	536

Set out below are the fair value hierarchy, valuation techniques and inputs used as at 31 March 2025 and 2024:

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

------------------------------------This space has been left blank intentionally------------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

47 Financial Risk Management objectives and policies

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

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

a) Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at 31 March 2025 and 2024

(i) Interest rate Risk

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

Interest Rate Sensitivity

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

	31 March 2025		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	(-) / + 1,750	+/(-)50	(-) / + 1,402

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

(ii) Foreign Currency Risk

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

b) Credit Risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(i) Trade Receivables

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

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

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

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and financial institutions within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's treasury department in line with the approved investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

------------------------------------This space has been left blank intentionally------------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

c) Liquidity Risk

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

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

The table below summarizes the maturity profile of financial liabilities of group based on contractual undiscounted payments:

As at 31 March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	48,650	8,363	57,013
Compulsorily convertible debentures	-	-	-	15,601	40,368	55,969
Optionally convertible debentures*				785	7,012	7,798
Term loan from banks*		-	-	1,53,856	29,559	1,83,415
Loans from financial institutions*	-	-	-	1,62,887	1,49,627	3,12,514
Senior secured notes*	-	-	-	86,764	37,047	1,23,810
Loans from related party	-			3,760	8,150	11,910
Short term borrowings						
Acceptances (secured)	-	41,652	13,836	-	-	55,488
Term loan from banks and financial institutions (secured)	-	-	-	-	-	-
Working capital term loan (secured)	-	12,030	6,640	-	-	18,670
Buyer's / Supplier's credit	-	3,373	733	-	-	4,106
Other financial liabilities						
Lease liabilities	-	176	771	3,353	25,143	29,442
Current maturities of long term borrowings*	-	25,622	74,147	-	-	99,769
Interest accrued but not due on borrowings	-	944	1,972	-	-	2,915
Interest accrued but not due on debentures	-		2,924	-	-	2,924
Capital creditors	-	33,012	-	-	-	33,012
Purchase consideration payable	-	44	-	-	-	44
Trade payables						
Trade payables	-	7,861	-	-	-	7,861

As at 31 March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	61,883	7,463	69,346
Compulsorily convertible debentures	-	-	-	8,064	38,287	46,351
Optionally convertible debentures*				785	7,209	7,994
Term loan from banks*		-	-	1,54,033	35,001	1,89,035
Loans from financial institutions*	-	-	-	1,60,069	1,47,384	3,07,453
Senior secured notes*	-	-	-	91,206	38,178	1,29,384
Loans from related party	-			3,578	6,373	9,951
Short term borrowings						
Acceptances (secured)	-	17,822	9,858	-	-	27,680
Term loan from banks and financial institutions (secured)	-	1,600	-	-	-	1,600
Buyer's / Supplier's credit (secured)	-	6,799	4,450	-	-	11,249
Working capital term loan (secured)	-	9,603	1,520	-	-	11,123
Other financial liabilities						
Lease liabilities	-	196	701	2,991	24,576	28,465
Current maturities of long term borrowings*	680	16,901	63,257	-	-	80,838
Interest accrued but not due on borrowings	-	944	1,366	-	-	2,309
Interest accrued but not due on debentures	-	216	619	-	-	836
Capital creditors	-	40,092	-	-	-	40,092
Purchase consideration payable	-	44	-	-	-	44
Trade payables						
Trade payables	-	8,765	-	-	-	8,765

* Including future interest payments.

S. R. Batliboi & Co. LLP
Gurugram

RENEW PRIVATE LIMITED
NEW DELHI

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

48 Capital management

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

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

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

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

There are no unremediated breaches of the covenants on any interest bearing loans and borrowings as at March 31, 2025 and 2024.

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

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

(i) Contingent liabilities

Description	As at 31 March 2025	As at 31 March 2024
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	484	484
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	-	1,283
Income tax disallowances / demands under litigation	257	190
Others^	2,983	759

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

^includes: (a) Disputes related to land; (b) Water tax on Electricity Generation Act, 2012; (c) Periphery charges (March 31, 2025: INR 1,114; March 31, 2024: INR Nil); (d) Compensation for short-supply; and (e) Forecasting, Scheduling, Deviation Settlement Mechanism (DSM Regulations, 2018) etc.

(ii) Commitments:

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

At 31 March 2025, the Group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 48,326 (31 March 2024: 56,857).

Guarantees

The Group has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 48,017 as at 31 March 2025 (31 March 2024: INR 31,733).

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

50 Legal matters

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

Certain subsidiary companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

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

The AP entities filed writ petition before the Andhra Pradesh High Court (AP High Court) challenging the vires of the regulation and the order by APERC and were granted an interim stay order in August 2018 thereby directing APDISCOM not to deduct GBI from future billings from date of the order, though AP DISCOMs continue to deduct the same.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 in Appeal No. 284 of 2018 titled Green Infra Wind Solutions Limited v. APERC & Ors. has ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs have filed Civil Appeal No. 4495 of 2025 before the Supreme Court, which is pending verification and listing. The Group has filed Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief as Green Infra in the Civil Appeal before the Supreme Court. As at March 31, 2025, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 5,237 (March 31, 2024: INR 4,598).

The management, basis its assessment, judicial precedent and the practice followed consistently in other states, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme. Therefore, the outstanding amount is recoverable and continues to be recognised in the consolidated financial statements.

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs have released payments to the Group but has made certain deductions on account of tariff adjustment due to excess power supplied.

The Group has filed an application before APERC for release of the amounts deducted. As at March 31, 2025, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 3,627 (March 31, 2024: INR 3,064).

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

(b) Dispute with Karnataka Electricity Regulatory Commission

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

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

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

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

-----------------------------------This space has been left blank intentionally-----------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

51 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

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

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

Cash flow hedges

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

Loan

Pay fixed INR and receive USD and pay fixed interest at 4.68% to 9.79% p.a. and receive a variable interest at 3 months SOFR plus 2.61% p.a.; SOFR plus 2.25% p.a., SOFRA plus 2% p.a.; TONA plus 1.4% p.a. and fixed interest at 2.88% to 7.10% p.a. on the notional amount.

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

Pay fixed INR and receive USD and pay fixed interest in INR at 0.91% to 0.38% p.a. and receive a fixed interest in USD at 0.85% to 7.95% on the notional amount.

------------------------------This space has been left blank intentionally------------------------------

S. R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

(Amounts in INR millions, unless otherwise stated)

The cash flow hedges through Cross Currency Swap (CCS) of USD 1,892 (March 31, 2024: USD 1580), CCS of JPY 11,845 (March 31, 2024: JPY Nil) CCS of EURO Nil (March 31, 2024: EUR 38), Coupon Only Swap (COS) of USD 851 (March 31, 2024: USD 820), Principal Only Swap (POS) of USD 311 (March 31, 2024: USD 355) and Call Spread of USD 450 (March 31, 2023: USD 450), call spread of CNH 202 (March 31, 2024: Nil) foreign currency call options of USD Nil (March 31, 2024: USD 658) and foreign currency forwards of USD 167 (March 31, 2024: INR 181), EUR 2 (March 31, 2024: EUR 15) and CNH 2,512 (March 31,2024: CNH 3,135) outstanding at the year ended March 31, 2025 were assessed to be highly effective and a mark to market (loss)/gain of INR 287 (March 31, 2024: INR (378), March 31, 2023: INR 2,249) with a deferred tax liability/(Asset) of INR 91 (March 31, 2024: INR (82), March 31, 2023: INR 564) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2025 and 31 March 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 31 March 2024.

The expiry dates of cash flow hedge deals range between April 2, 2025 to July 17, 2028.

Foreign currency and Interest rate risk

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

	31 March 2025		31 March 2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments - Non-current	3,163	217	2,561	215
Derivative contracts designated as hedging instruments - Current	3,932	604	970	321

Hedge reserve movement

a) Cash flow hedge reserve	**31 March 2025**	**31 March 2024**
Opening balance (after non-controlling interest)	(165)	1,552
Gain / (loss) recognised on cash flow hedges	2,689	(2,878)
(Gain) / loss reclassified to profit or loss (under head finance costs)	(2,050)	580
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	(12)	(11)
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	(718)	(75)
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	-
Income tax relating on cash flow hedges*	(11)	614
Closing balance	**(267)**	**(218)**
Less: Non-controlling interest movement	29	53
Closing balance (after non-controlling interest)	**(238)**	**(165)**

b) Cost of hedge reserve on cash flow hedges		
Opening balance (after non-controlling interest)	(2,031)	(2,469)
Effective portion of changes in fair value	(1,953)	(3,169)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	1,245	2,293
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract		400
Loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment)	2,624	1,178
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	-
Income tax relating to cost of hedge reserve*	(459)	(264)
Closing balance	**(574)**	**(2,031)**
Less: Non-controlling interest movement	-	-
Closing balance (after non-controlling interest)	**(574)**	**(2,031)**

(c) Total Hedge reserve movement (a+b)		
Opening balance (after non-controlling interest)	(2,196)	(917)
OCI for the year	(72)	(2,158)
(Gain) / loss reclassified to non-financial assets or liabilities as basis adjustment (under head property, plant and equipment), net of tax	1,427	827
Attributable to non-controlling interests	29	53
Closing balance (after non-controlling interest)	**(812)**	**(2,196)**

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

52 Joint arrangements

(a) Interest in joint ventures

i) 3E NV along with its subsidiaries are engaged in SaaS business of (i) asset optimization and analytics of renewable energy assets including energy storage, covering the asset's entire life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. The Group classified its interest in 3E NV as a joint venture on account of equal representation by both the parties on the Board of 3E NV and the decisions about its relevant activities requiring unanimous consent of both the parties sharing control. During the year ended March 31, 2025, the Group has increased its holding in 3E from 40% to 78% without gaining control over the entity at an additional consideration of INR 1,412 (including loan conversion into equity of INR 224) for the same. The Group decided to sell its stake in 3E NV and consequently, the investment has been disclosed as "assets held for sale" in the consolidated financial statements

During the year ended March 31, 2024, the Group accounted for its share of loss of INR 145 relating to the post acquisition profit/ loss of 3E NV. For the period starting from April 1, 2024 upto the date of decision to classify it as held for sale, the Group's share of loss in 3E NV was not material and hence the same was not accounted for. The carrying value of Group's investment in 3E NV as at March 31, 2025 of INR 3,868 (including goodwill of INR 3,518) is being shown as assets held for sale. While in the previous year, the same was included under 'Investments' with a carrying value of INR 2,456 (including goodwill of INR 2,366). Besides aforementioned, additional financial information of 3E NV is not material

ii) The Group on August 5, 2022 entered into a joint venture agreement with Fluence Energy Singapore Pte. Ltd., to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, the RPL has contributed USD 5 (INR 412) to the entity, Fluence India ReNew JV Private Limited (Fluence). Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2025, the Group recognised a loss of INR 27 in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence (March 31, 2024: INR Nil). Accordingly, the carrying value of investment in Fluence as at March 31, 2025 is INR 379 (March 31, 2024: INR 406). There are no material assets and liabilities.

iii) The Compamny entered into an agreement on July 27, 2023 with Indian Oil Corporation of India (IOCL) and Larsen & Toubro Limited (L&T) to form a joint controlled entity namely 'GH4 India Private Limited' ('GH4') incorporated under the laws of India. The aforesaid entity was incorporated with the purpose of developing (including construction) green hydrogen (and its derivatives including green ammonia, methanol, etc.), production assets, associated renewable asset. The Company invested INR 10 to acquire 33.33% equity stake in GH4. Based on the terms contained in agreement this transaction has been classified as joint venture. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2025, the Group recognised a loss of INR Nil (March 31, 2024: loss of INR 10) in the consolidated statement of profit or loss as its share in the post-acquisition losses of GH4. Accordingly, the carrying value of investment in GH4 as at March 31, 2025 stands at INR Nil (March 31,2024: INR Nil) . There are no material assets and liabilities.

(b) Associates

ii) The Company has significant influence over 'ReNew Green Projects Pte Limited' and owns 15% interest in the aforementioned entity, which is engaged in business of carbon credits generation via carbon investment projects outside India. The country of incorporation and principal place of business of the associate is in Singapore. The interest in the associate is not significant to the Group.

ii) The Group through its subsidiary 'ReNew Power International Limited' has 25% interest in Climate Connect Digital, which is in the business of providing data-driven decarbonization solutions. The country of incorporation and principal place of business of the associate is in United Kingdom. The interest in the associate is not significant to the

(c) Joint operations

The Group has 50% interest in a joint arrangement called VG DTL Transmissions Private Limited which was set up together with KP Energy Limited to develop evacuation facility for the SECI III project in the state of Gujarat. The country of incorporation and principal place of business of the joint operation is in India. The interest in joint operation is not significant to the Group.

----------------------------------This space has been left blank intentionally----------------------------------

S.R. Batliboi & Co. LLP Gurugram

ReNew Private Limited New Delhi

53 Accounting for transmission line projects entered into by the Group

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

(a) Accounting for transmission line BOOM projects

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

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

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

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

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

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

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

------------------------------This space has been left blank intentionally------------------------------

S. R. Batliboi & Co. LLP Gurugram

RENEW PRIVATE LIMITED NEW DELHI

(Amounts in INR millions, unless otherwise stated)

(b) Transmission Line projects accounted for under Appendix-D Ind AS 115,'Service Concession Arrangements'

The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and owning these Transmission projects for the entire concession period and thereafter transferring these projects to the grantor.

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

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

(c) The movement of contract assets during the year ended 31 March 2025 and 2024 are summarised below:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,716	7,711
Recognition of contract assets pursuant to recognition of construction revenue*	933	4,152
Unwinding of contract assets (calculated at the rate of 7.06% p.a)	183	530
Derecognition of contract asset for BOOM projects (refer (a) above)**	-	(10,678)
Balance at the end of the year	**2,832**	**1,716**
Non-current		
Current	2,724	1,500
	108	215

* includes profit of INR 36 (March 31, 2024: INR 161).
** includes INR Nil (March 31,2024: 95) which was transferred to trade receivable

(d) The transaction price allocated to the remaining construction activities and operation and maintenance services is approximately INR 873 and INR 632, respectively (March 31, 2024 INR 661 and INR 632 respectively). As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised for projects covered under Appendix-D Ind AS 115,'Service Concession Arrangements'. The Group expects to complete the construction activities within next year. Further, operating and maintenance services shall be completed over the tenure of TSAs.

54 Subsequent events

On June 6, 2025, the Group through its subsidiaries, ReNew Solar Power Private Limited and ReNew Transmission Ventures Private Limited (together referred to as 'Sellers') have entered into share purchase agreement for sale of its entire stake in two subsidiaries namely, ReNew Surya Aayan Private Limited (solar power segment) and Koppal Narendra Transmission Limited (transmission line segment) respectively to Indi Grid ('Buyer'). Subsequently, the Group lost control over the aforementioned subsidiaries on June 24, 2025 and the carrying value of the net assets disposed was not materially different from the sales consideration received.

The Group has evaluated subsequent events through July 29, 2025, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

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

S.R. Batliboi & Co. LLP Gurugram

per Naman Agarwal
Partner
Membership No.: 502405
Date: 29 July 2025
Place: Gurugram

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

Kailash Vaswani
(Director & Chief Financial Officer)
DIN- 06902704
Place: Gurugram
Date: 29 July 2025

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 July 2025

RENEW PRIVATE LIMITED NEW DELHI