

BOARD REPORT

The Members

Renew Energy Markets Private Limited

138, Ansal Chambers -II, Bhikaji Cama Place, Delhi- 110066

The Board hereby presents the **Fifth (05th) Board's Report** along with Company's Audited Financial Statements together with the Auditors' Report for the Financial Year ended March 31, 2025:

FINANCIAL SUMMARY/HIGHLIGHTS

1. Financial Summary

The performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Amount in INR Millions)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Income		
Revenue from operations	7969	7746
Other Income	12	4
Total Revenue (I)	7981	7750
Expenses		
Purchase of Power	7918	7720
Other expenses	104	90
Total Expenses (II)	8022	7810
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	(41)	(60)
Depreciation and amortization expense		
Finance cost	9	13
Profit (Loss) before tax	(50)	(73)
Current tax		
Deferred tax		
Tax for earlier years		4
Profit (Loss) for the year	(50)	(77)
Net Worth	105	155

Performance Review

For the year under review, the Company has incurred Net loss of Rs. 50 (In millions) against previous year's Net loss of Rs.77 (In millions).

Transfer to Reserves

The Company is not statutorily required to transfer any amounts to the Reserves during the year under review.

2. DIVIDEND



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009
Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

The Board has not recommended any dividend for the financial year ended March 31, 2025

3. HOLDING/SUBSIDIARY/JOINT VENTURE/ASSOCIATE

As on March 31, 2025, 100% shareholding of your Company is held by **ReNew Private Limited** and its nominee.

Further the Company does not have any Subsidiary/Joint Venture/Associate.

4. OPERATIONS

The Company is involved in the power trading activities.

During the period under review, there is no change in the nature of the business of the Company

5. DEPOSITS

During the year under review, Company did not accept any deposits in terms of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The Company did not have outstanding deposits at the beginning / at the end of the year.

6. SHARE CAPITAL

Authorized Share capital

The Authorized Share capital of the company as on March 31, 2025 was stood at Rs. 35,00,00,000/- divided into 3,50,00,000 Equity Shares of Rs. 10 each.

Further there was no change in Authorized Share Capital of the company.

Paid up Share Capital

The paid-up Share Capital of the Company as on March 31, 2025 was stood at Rs.24,71,00,000/- divided into 2,47,10,000 Equity Shares of Rs. 10 each.

7. AUDITORS & AUDITORS REPORT

(a) Statutory Auditor

M/s. B D G & Co. LLP, Chartered Accountants (Firm Registration No. 119739W) were appointed as the Statutory Auditors of the Company for a term of 5 (five) years starting from the conclusion of the 1st AGM held on 30th September, 2021 till the conclusion of 6th AGM of the Company.

The Auditors' Report for financial year 2024-25 does not contain any qualification, reservation or adverse remark. Notes on Account and observations of the Auditors in their report on the Accounts of the Company are self-explanatory.

Further, there have been no frauds reported by the Auditors of the Company to the Board of Directors under sub-section 12 of Section 143 of the Companies Act, 2013 during the financial year.

(b) Secretarial Auditors



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

The Company does not fall under the ambit of provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, Therefore, Secretarial Audit was not applicable on the Company for the financial year 2024-25.

(c) Cost Auditors

The Company does not fall under the ambit of provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audits) Rules, 2014, Therefore, Cost Audit was not applicable on the Company for the financial year 2024-25

(d) Internal Auditors

During the reporting year, the Board of Directors of the Company had appointed Ms. Neha Puri as Internal Auditor of the Company to conduct the Internal Audit for ensuring the orderly and efficient conduct of its business under the provisions of Companies Act, 2013 and rules made thereunder. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the board of directors.

8. MAINTENANCE OF COST RECORDS

During the year under review, the Company does not fall under the ambit of applicability of provisions of maintenance of cost records under Section 148 of the Companies Act, 2013 and rules made there.

9. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

10. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, since the Company does not have a functional website, the Annual Return for F.Y. 2024-25 shall be available for inspection at the Corporate Office of the Company and copies of the same shall be provided to the Members on request.

11. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there is no change in the nature of business of Company.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

b. Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

c. Foreign exchange earnings and outgo

During the year under review, there was no Foreign Exchange Earnings and outgoings.

13. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSON (KMP)

The composition of Board of Directors and KMP as on March 31, 2025 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Deepak Gupta	Director
2.	Mr. Nitin Sabikhi	Director
3.	Ms. Astha Bhardwaj	Company Secretary

During the financial year 2024-2025, No changes took place in the composition of Board of Directors:

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the period under report, the Board of Directors of the Company duly met 5 (five) times and in respect of which proper notices were given and the proceedings were properly recorded. The details of meetings and attendance are mentioned below:

S. No.	Date of meeting	Attended by	
		Mr. Nitin Sabikhi	Mr. Deepak Gupta
1	June 06, 2024	Yes	Yes
2	September 01, 2024	Yes	Yes
3	December 18, 2024	Yes	Yes
4	March 20, 2025	Yes	Yes
Total		4	4

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the annual financial statements for the year ended March 31, 2025, all the applicable accounting standards have been followed and there are no material departures from the same;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and profit and loss of the Company for the year ended on that date;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts of the Company for the financial year ended March 31, 2025 on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the period under review, the company has duly complied with the provisions of Section 186 of Companies Act, 2013.

17. SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013

Related party transactions that were entered during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188(1) of the Companies Act, 2013. Details are covered into Notes of the Audited Financial Statement. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

19. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

20. RISK MANAGEMENT

The Board of Directors of the Company is responsible for the direction and establishment of internal controls to mitigate material business risks. The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report.

22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions to Corporate Social Responsibility as contained in Section 135(1) are not applicable to the Company.



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009
Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

24. VIGIL MECHANISM

During the period under review, the provisions of Sec 177(9) and (10) of the Companies Act, 2013 are not applicable on the Company.

25. PARTICULARS OF EMPLOYEES

The Statement showing particulars of employees pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not furnished, as the Company did not employ any such employee during the period under review.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. ReNew Private Limited (Formerly known as ReNew Power Private Limited) (Intermediate Holding Company) has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associate (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy. Further, a Complaints Committee has been set up to redress complaints received.

The said Policy is applicable on every subsidiary Company of ReNew Private Limited. However, since there are no employees in the Company the provisions regarding Prevention of Sexual Harassment are not applicable on the Company.

Details of Complaints:

Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

27. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

During the year under review, Company does not employ any such employee falling under the said provisions therefore, the said provisions are not applicable to the Company.

28. OTHERS

The Board of Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company had not issued any equity shares with differential rights as to dividend or voting or otherwise.
- The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material order was passed by any Regulator / Court / Tribunal which impacts the going concern status of the Company or its future operations.



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009
Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

- d) a statement on declaration given by independent Directors under sub-section (6) of section 149- **Not Applicable**
- e) a statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year-**Not Applicable**
- f) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- **Not Applicable**
- g) The details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons - **Not Applicable**
- h) The Company is a Private Company the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to it.

ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

For and on behalf of the Board
ReNew Energy Markets Private Limited



Deepak Gupta
Director
DIN: 01812112



Nitin Sabikhi
Director
DIN: 09286351

Date: 04/09/2025
Place: Gurugram



ReNew Green (GJ Twelve) Private Limited

CIN: U40200DL2022PTC396319

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009
Registered Office: 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066

W www.renew.com T +91 124 489 6670 F +91 124 489 6699

INDEPENDENT AUDITOR'S REPORT

To The Members of ReNew Energy Markets Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of

Branch Office:

1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jiteudra@bdgn.com

Mumbai | Delhi | Kota



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the



Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91 11 4104 9394

E-Mail : jitendra@bdgcn.com

■ Mumbai | Delhi | Kota

Company's internal financial controls over financial reporting, refers to our separate Report in "Annexure B".

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

- a) The Company does not have any pending litigations as at March 31, 2025, which would impact its financial position.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.
- d)
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year; hence compliance of Section



Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgcn.com

■ Mumbai | Delhi | Kota

123 of Companies Act is not applicable.

- f) The Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was enabled at the underlying application database w.e.f. 28 March 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software throughout the year, except that for the underlying application database wherein the same has been established w.e.f 28 March 2024.

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


Sourabh Chittora
Partner

Membership Number: 131122

UDIN: 25131122 BmK0AS5266

Place: Gurugram

Date: 4 September, 2025



Branch Office:

1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdcn.com

■ Mumbai | Delhi | Kota

Annexure A to Independent Auditors' Report

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

I.

- a) (a-d) The Company does not have any Property, Plant and Equipment and Intangible Assets hence the requirements of clause 3(I)(a), 3(I)(b), 3(I)(c), 3(I)(d) of the Order are not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

- a) There is no inventory with the company during the year hence the requirements of clause 3(II)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets; Accordingly, Clause 3(II)(b) is not applicable to the company.

- III.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year; details of the loan are stated in sub-clause (a) below.

a)

- i. Based on the audit procedures carried on and as per the information and explanations given to us, the Company has granted any loans to subsidiaries / Joint Ventures / Associates as below:

Particulars	Fellow Subsidiaries (Amt in INR million)
Aggregate amount during the year	90
Balance outstanding as at balance sheet date	90

- ii. Based on the audit procedures carried on and as per the information and explanations given to us, the Company has not granted loan to a party other than Subsidiaries / Joint Ventures / Associates.

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



- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) As disclosed in note 3 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

	(Amount in INR million)		
	All Parties	Promoters	Related Parties
Aggregate number of loans/ advances in nature of loans			
- Repayable on demand (A)	90	Nil	90
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	90	Nil	90
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

- IV. According to the information and explanations given to us and based on our audit procedures, the provisions of Section 185 of the Companies Act, 2013, relating to loans, investments, guarantees and security to directors or any other persons in whom the directors are interested, are not applicable to the company, further, the company has complied with the provisions of Section 186 of the Companies Act, 2013, with respect to loans and investments made, guarantees given, and securities provided. Necessary approvals, including the special resolution passed in the Extraordinary General Meeting held on 1st August 2024, have been duly obtained wherever required.

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(V) of the Order is not applicable.

- VI. According to the information and explanations given to us, the requirements of maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable on to the company hence clause 3(VI) of the Order is not applicable.



Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgm.com

■ Mumbai | Delhi | Kota

VII.

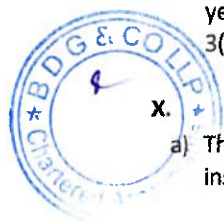
- a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of Service tax are not applicable.
- b) There are no dues of goods and service tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

IX.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.
- b) According to the information and explanations given to us, the Company has not borrowed from any bank, financial institution, or government authority during the year. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not obtained any term loans from banks or financial institutions. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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



Branch Office:

1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone +91-11-4104 9394

E-Mail : jitendra@bdg.in

■ Mumbai | Delhi | Kota

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(X)(b) of the Order is not applicable.

XI.

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors).
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

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

XIV.

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

XVI.

- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(XVI)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of



Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91 11 4104 9394

E-Mail : jitendra@bdgin.com

■ Mumbai | Delhi | Koi

India. Accordingly, the requirement to report on clause 3(XVI)(c) of the Order is not applicable to the Company.

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

XVII. The Company has incurred cash losses in the current financial year amounting to INR 50 million and incurred cash losses in the immediately preceding financial year amounting to INR 77 million.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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

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



Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 4 September, 2025



Annexure B to Independent Auditors' Report

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **ReNew Energy Markets Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Dist Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgln.com

■ Mumbai | Delhi | Kota



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 4 September, 2025



Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgca.com

■ Mumbai | Delhi | Kota

ReNew Energy Markets Private Limited
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			
Capital work in progress	3	-	-
Financial assets			
Others	3	1	4
Prepayments	4	175	175
Non Current tax assets (Net)		1	2
Total non-current assets		177	181
Current assets			
Financial assets			
Trade receivables	6	146	23
Cash and cash equivalents	7	275	138
Bank balances other than cash and cash equivalents	7	40	1
Loans	3	90	102
Others	3	143	64
Prepayments	4	0	0
Other current assets	5	46	20
Total current assets		740	348
Total assets		917	529
Equity and liabilities			
Equity			
Equity share capital	8A	247	247
Other equity			
Retained earnings	9B	(142)	(92)
Total equity		105	155
Non-current liabilities			
Financial liabilities			
Long-term borrowings	10	110	92
Other non-current liabilities	11	4	4
Total non-current liabilities		114	96
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	0	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	371	254
Other current financial liabilities	13	22	14
Other current liabilities	14	305	10
Total current liabilities		698	278
Total liabilities		812	374
Total equity and liabilities		917	529

Summary of material accounting policies

2.2

The accompanying notes from an integral part of the Financial Statements

As per our report of even date

For B D G & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 119739W/W100900

Souksh Chittora

Partner

Membership No.: 131122

Place: Gurugram

Date: September 04, 2025



**For and on behalf of the board of directors of
ReNew Energy Markets Private Limited**

Nitin Sabikhi
Nitin Sabikhi
Director

DIN- 09286351

Place: Gurugram

Date: September 04, 2025

Deepak Gupta
Deepak Gupta
Director

DIN- 01812112

Place: Gurugram

Date: September 04, 2025

Astha Bhardwaj

Astha Bhardwaj

Company Secretary

Membership No.: A49063

Place: Gurugram

Date: September 04, 2025



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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from contract with customers	15	7,969	7,746
Other income	16	12	4
Total income		7,981	7,750
Expenses:			
Purchase of Power	17	7,918	7,720
Other expenses	18	104	90
Total expenses		8,022	7,810
Earnings before interest, tax, depreciation and amortization (EBITDA)		(41)	(60)
Depreciation and amortization expense	19	-	-
Finance costs	19	9	13
Loss before tax		(50)	(73)
Tax expense			
Current tax	4	-	-
Tax for earlier years		-	4
Loss for the year		(50)	(77)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(50)	(77)
Earnings per share:			
(face value per share: INR 10)			
Basic and diluted (INR)	20	(0.20)	(3.15)
Summary of material accounting policies	2.2		

The accompanying notes from an integral part of the Financial Statements
As per our report of even date

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


Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: September 04, 2025



**For and on behalf of the board of directors of
ReNew Energy Markets Private Limited**


Nitin Sabikhi
Director
DIN- 09286351
Place: Gurugram
Date: September 04, 2025


Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: September 04, 2025



Astha Bhardwaj
Company Secretary
Membership No.: A49063
Place: Gurugram
Date: September 04, 2025



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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	(50)	(73)
Adjustments for:		
Interest income	(12)	(4)
Interest expense	10	13
Operating loss before working capital changes	(52)	(64)
Movement in working capital		
Decrease/(Increase) in trade receivables	(124)	(17)
Increase in other current financial assets	(73)	(29)
Increase in other current assets	(26)	(10)
Increase in prepayments	(9)	(36)
Decrease/(increase) in other non-current financial assets	2	(4)
Increase in other current liabilities	295	5
Increase in trade payables	116	197
Decrease in other current financial liabilities	-	(2)
Cash generated from operations	138	40
Income tax refund/(paid) (net)	1	(0)
Net cash generated from operating activities	139	40
Cash flow from investing activities		
Net Investments of bank deposits having residual maturity more than 3 months	(39)	-
Loan given to related parties	(90)	(168)
Loan repaid by related parties	102	66
Interest received	6	0
Net cash used in investing activities	(21)	(102)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	102
Proceeds from long-term borrowings	120	158
Repayment of long-term borrowings	(102)	(100)
Interest paid	(1)	(1)
Net cash generated from financing activities	17	159
Net increase in cash and cash equivalents	136	97
Cash and cash equivalents at the beginning of the year	139	42
Cash and cash equivalents at the end of the year	275	139
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	71	138
- On deposit account for more than 3 months and less than 12 months	204	1
Total cash and cash equivalents (note 7)	275	139

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)	92	18	-	110
Total liabilities from financing activities	92	18	-	110

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)	34	58	-	92
Total liabilities from financing activities	34	58	-	92

Summary of material accounting policies

The accompanying notes form an integral part of the Financial Statements
As per our report of even date

For BDG & CO LLP

Chartered Accountants
ICAI Firm Registration No 119739W/W100900



Sourabh Chittora
Partner
Membership No 131122
Place: Gurugram
Date: September 04, 2025



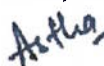
**For and on behalf of the board of directors of
ReNew Energy Markets Private Limited**



Nirm Sabukhi
Director
DIN- 09286351
Place: Gurugram
Date: September 04, 2025



Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: September 04, 2025



Astha Bhardwaj
Company Secretary
Membership No A49063
Place: Gurugram
Date: September 04, 2025



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

Particulars	Attributable to the equity holders of the Company			Total equity
	Equity share capital (refer note 8A)	Share application money pending allotment (refer note 9A)	Reserves and Surplus	
			Retained earnings (refer note 9B)	
As at 1 April 2023	102	45	(15)	132
Loss for the year	-	-	(77)	(77)
Total comprehensive income	-	-	(77)	(77)
Share application money received	-	100	-	100
Equity shares issued during the year	145	(145)	-	-
As at 31 March 2024	247	-	(92)	155
Loss for the year	-	-	(50)	(50)
Total comprehensive income	-	-	(50)	(50)
As at 31 March 2025	247	-	(142)	105

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

Sourabh Chitora
Partner

Sourabh Chitora
Partner
Membership No.: 131122
Place: Gurugram
Date: September 04, 2025

For and on behalf of the board of directors of
ReNew Energy Markets Private Limited

Nitin Sabikhi
Director

Nitin Sabikhi
Director
DIN- 09286351
Place: Gurugram
Date: September 04, 2025

Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: September 04, 2025

Astha Bhardwaj

Astha Bhardwaj
Company Secretary
Membership No.: A49063
Place: Gurugram
Date: September 04, 2025



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

1 General information

ReNew Energy Markets Private Limited ('the Company') is a private limited company domiciled in India.

The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to purchase and sale of power through exchange.

CIN : U40106DL2020PTC373171

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

2 Material accounting policies

2.1 Basis of preparation

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

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

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

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2024 except for changes in accounting policies and disclosures as detailed in note 2.2.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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 26)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 24)
- Financial instruments (including those carried at amortised cost) (Refer Note 23)

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

Sale of power

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company recognizes revenue when it is probable that the collectability of the related receivables is reasonably assured

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange.

Sale of Service

Revenue from Services is recognised as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.

(ii) Contract balances

a) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

d) Taxes

Tax expense comprises current tax expense and deferred tax.

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 other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

e) Impairment of non-financial assets

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



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

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

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

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

f) Provisions

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

g) 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

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

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

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

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

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



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

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

ECL impairment loss allowance (or reversal) 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 Company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit 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.

Derecognition

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

Reclassification of financial assets and liabilities

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

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

Offsetting of financial instruments

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

h) Cash and bank balances

Cash and cash-equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months but less than twelve months. Bank balances with an original maturity of more than twelve months are classified into current and non-current portions based on the remaining term of the deposit as at the reporting date.

i) Measurement of EBITDA

The Company 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 and Loss. The Company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

j) Events occurring after the reporting period

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

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

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



k) Earnings per equity share (EPS)

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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

2.3 New standards, interpretations and amendments

2.3.1 New and amended standards and interpretations adopted by the Company

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

(a) Amendments to Ind AS 116 - Lease Liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

(b) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by: A specific adaptation for contracts with direct participation features (the variable fee approach) A simplified approach (the premium allocation approach) mainly for short-duration contracts. The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2.3.2 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-----



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

	As at 31 March 2025	As at 31 March 2024
3 Financial assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Security deposits	1	4
Total	1	4
Current (unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 21)*	90	102
Total	90	102
Others		
Recoverable from related parties (refer note 21)	116	38
Security deposits	13	18
Interest accrued on fixed deposits	0	1
Interest accrued on loans to related parties (refer note 21)	14	7
Total	143	64

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

*Unsecured loan to related party is recoverable on demand and carries interest at 9.50% (31 March 2024 : 8.00%) per annum.

Loans or advances to specified persons

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	220	100%	147	100%

	As at 31 March 2025	As at 31 March 2024
4 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	175	175
Total	175	175
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	0	0
Total	0	0

	As at 31 March 2025	As at 31 March 2024
5 Other assets		
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	27	10
Balances with Government authorities	19	10
Total	46	20

	As at 31 March 2025	As at 31 March 2024
6 Trade receivables		
Unsecured, considered good (Refer note 25)	146	23
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	146	23
Less: Impairment allowances for bad and doubtful debts	-	-
Total	146	23

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivables are due from private companies in which directors of the Company are director.

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



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

7 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balance with bank		
- On current accounts	71	138
- Deposits with original maturity of less than 3 months #	204	-
Total	<u>275</u>	<u>138</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity for more than three months but less than twelve months #	40	1
Total	<u>40</u>	<u>1</u>

#Fixed deposits of INR 1 (31 March 2024: INR 1) are under lien with various banks for the purpose of bank guarantee and letter of credit.

The bank deposits have an original maturity period of 5 days to 142 days and carry an interest rate of 4.50% to 6.75% which is receivable on maturity.

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



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

8 Share capital

Authorised share capital

Equity shares of INR 10 each

As at 1 April 2023

Increase during the year

As at 31 March 2024

As at 31 March 2025

Number of shares	Amount
15,000,000	150
20,000,000	200
35,000,000	350
35,000,000	350

Issued share capital

8A Equity shares of INR 10 each issued, subscribed and paid up

As at 1 April 2023

Shares issued during the year

As at 31 March 2024

As at 31 March 2025

Number of shares	Amount
10,210,000	102
14,500,000	145
24,710,000	247
24,710,000	247

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 Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares 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.

8B Shares held by the holding Company

As at 31 March 2025		As at 31 March 2024	
Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each			
ReNew Private Limited, the holding company (Including its nominees)	24,710,000 247	24,710,000 247	

8C Details of shareholders holding more than 5% shares in the Company

As at 31 March 2025			As at 31 March 2024	
Number	% Holding		Number	% Holding
Equity shares of INR 10 each				
ReNew Private Limited, the holding company (Including its nominees)	24,710,000 100%		24,710,000 100%	

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

8D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

9 Other equity

9A Share application money pending allotment

As at 1 April 2023

Share application money received

Equity shares issued during the year

As at 31 March 2024

As at 31 March 2025

45
100
(145)
-
-

9B Retained earnings

As at 1 April 2023

Loss for the year

As at 31 March 2024

Loss for the year

As at 31 March 2025

(15)
(77)
(92)
(50)
(142)

Nature and purpose

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

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



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

10 Long-term borrowings

Loan from related party (unsecured) (refer note 24)*
Long-term borrowings - Total

	Non-current	
	31 March 2025	31 March 2024
	110	92
	110	92

*Unsecured loan from related party carries interest at 9.50% (31 March 2024 : 8.00%) per annum.

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



11 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Security deposit received	4	4
Total	4	4

12 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	0	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	371	254
Total	371	254

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 25

Trade Payables aging schedule

As at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0	-	-	-	0
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	129	38	148	56	-	371
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	198	56	-	-	254
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

13 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Others		
Interest accrued but not due on borrowings	22	14
Total	22	14

14 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	300	-
Other payables		
TDS payable	5	10
GST payable	0	-
Total	305	10

—This space has been left blank intentionally—



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

15 Revenue from contract with customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of power	7,950	7,737
Sale of services	19	9
Total	7,969	7,746

- a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time.
c) There are no other material differences between the contracted price and revenue from contracts with customers.
d) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

16 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- on fixed deposit with banks	5	1
- on loan to related parties (refer note 21)	7	3
Total	12	4

17 Purchase of Power

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Power	7,918	7,720
Total	7,918	7,720

18 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	18	17
Travelling and conveyance	4	0
Management shared services	70	66
Rates and taxes	1	4
Payment to auditors *	0	0
Advertising and sales promotion	1	3
Communication costs	8	-
Miscellaneous expenses	2	1
Total	104	90

***Payment to Auditors**

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Audit fee	0	0
Reimbursement of expenses	0	0
	0	0

19 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
- loan from related party (refer note 21)	9	13
- others	0	0
Bank charges	0	-
Total	9	13

20 Earnings per share (EPS)

The following reflects the profit and share data used for the basic and diluted EPS computations:
Earnings attributable to equity holders for basic earnings

	For the year ended 31 March 2025	For the year ended 31 March 2024
	(50)	(77)
	(50)	(77)

Earnings attributable for calculation of basic and diluted EPS

Weighted average number of equity shares for calculating basic and diluted EPS

Basic and diluted earnings per share (in INR)

	(50)	(77)
247,100,000		24,570,656
(0.20)		(3.15)



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

21 Related party disclosure

a) Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are -

I. Holding Company

ReNew Private Limited (formerly known as ReNew Power Private Limited)

II. Ultimate Holding Company

Renew Energy Global PLC

III. Key management personnel (KMPs) :

Mr. Sumant Sinha, CEO of Renew Energy Global PLC

IV. Fellow Subsidiaries

Renew Solar Urja Private Limited
ReNew Jal Urja Private Limited
Ostro Energy Private Limited
ReNew Solar Energy (Jharkhand Three) Private Limited
ReNew Surya Ravi Private Limited
ReNew Foundation
ReNew Wind Energy (Rajkot) Private Limited
Ostro Kannada Power Private Limited
ReNew Solar Energy (Jharkhand Four) Private Limited

ReNew Solar Power Private Limited
ReNew Transmission Ventures Private Limited
Renew Surya Roshni Private limited
ReNew Surya Pratap Private Limited
Renew Surya Vihaan Private Limited
ReNew Surya Aayan Private Limited
Renew Surya Ojas Private Limited
ReNew Green Energy Solutions Private Limited
ReNew Green (MHS One) Private Limited

b) Details of transactions occurred during the year

Particulars	For the year ended			
	31 March 2025		31 March 2024	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Expenses incurred on behalf of related party	0	0	-	4
Expenses incurred on behalf of company by related party	2	0	2	0
Interest expense on unsecured loan	9	-	13	-
Interest income on unsecured loan	5	3	3	-
Unsecured loan received from related party	120	-	158	-
Unsecured Loan repaid to related party	102	-	100	-
Unsecured Loan given to related party	-	90	204	-
Unsecured Loan received back	102	-	102	-
Sale of services	-	13	-	-
Power Purchase	-	7,747	-	7,601
Receipt towards sale of Power	-	-	-	2
Purchases of services	-	-	9	-
Management shared services	110	-	66	-

c) Details of outstanding balances as at the end of reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Holding Company	Fellow subsidiaries	Holding Company	Fellow subsidiaries
Recoverable from related parties	-	116	-	38
Trade receivables	-	-	-	25
Trade payables	169	197	82	123
Interest expenses accrued on unsecured loan	22	-	14	-
Interest income accrued on unsecured loan	11	3	7	-
Unsecured loan receivable	-	90	102	-
Unsecured loan payables	110	-	92	-

d) Compensation of key management personnel

Remuneration to the key managerial personnel is paid by the Intermediate holding Company and is allocated between the fellow subsidiary companies in the form of management shared services and is not separately identifiable.

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



ReNew Energy Markets Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(Amounts in INR millions, unless otherwise stated)

22 Segment Information

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

The Company is in the business of purchase and sale of power through exchange. (refer note 1). Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Company generates entire revenue from a market operations in India.

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



23 Fair values

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

	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Other non current financial assets	1	1	4	4
Loans current	90	90	102	102
Trade receivables	146	146	23	23
Cash and cash equivalents	275	275	138	138
Bank balances other than cash and cash equivalents	40	40	1	1
Other current financial assets	143	143	64	64
Financial liabilities				
Measured at amortised cost				
Long term borrowings	110	110	92	92
Trade payables	371	371	254	254
Other current financial liabilities	22	22	14	14

The management of the Company assessed that Bank balances other than cash and cash equivalent, cash and cash equivalents, trade receivables, trade payables, other current financial liabilities, other current financial assets, other non current financial assets and loan current approximate their carrying amounts largely due to the short-term maturities of these instruments.

24 Fair value hierarchy

There are no financial assets and liabilities which are measured at fair value as at 31 March 2025 and 31 March 2024.

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



25 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

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

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

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Credit Risk

The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from the organised exchange customer.

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amount of all the financial assets.

Trade Receivables

Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

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

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

Trade Receivables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	146	-	-	-	-	-	146
Gross carrying amount	146	-	-	-	-	-	146
Expected credit loss	-	-	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	23	-	-	-	-	-	23
Gross carrying amount	23	-	-	-	-	-	23
Expected credit loss	-	-	-	-	-	-	-

Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

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



25A Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

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

Year ended 31 March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Long-term borrowings						
Loans from related party	-	-	-	110	-	110
Other financial liabilities						
Interest accrued but not due on borrowings	22	-	-	-	-	22
Trade payables						
Trade payables	366	5	-	-	-	371

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing

Year ended 31 March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Long term borrowings						
Loans from related party	-	-	-	92	-	92
Other financial liabilities						
Interest accrued but not due on borrowings	14	-	-	-	-	14
Trade payables						
Trade payables	-	254	-	-	-	254

—This space has been left blank intentionally—



ReNew Energy Markets Private Limited

Notes to Financial Statements for the year ended 31 March 2025

(Amounts in INR millions, unless otherwise stated)

26 Significant accounting judgments, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (refer note 28)
- Financial risk management objectives and policies (refer note 25)

Judgements

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

Related party transactions

Management Shared Services

Employee benefit costs and other common expenses are incurred by the Holding Company & fellow subsidiary. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates, reasonability of which is assessed through an external expert.

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate of 9.50% (31 March 2024 : 8.00%) per annum.

27 Audit Trail

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

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



28 Capital management

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's management is to maximise the shareholder value.

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

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

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

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

(i) Contingent liabilities

As at 31 March 2025, the Company has contingent liabilities of INR Nil (31 March 2024 Nil)

(ii) Commitments:

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

As at 31 March 2025, the Company has capital commitment (net of advances) of INR 13.

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	0	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

31 There are no employees on the rolls of the company and therefore no employee benefit expense accrued in the financial statements.

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

33 Deferred tax assets has not been recognised in respect of unabsorbed losses as there are no reasonable certainty that these losses can be used to offset taxable profits in future.

34 Subsequent events

The Company evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed.

35 During the year, the Company has reclassified certain items in the financial statements to better reflect the nature of the transactions and to improve the presentation. These reclassifications have been made to the comparative figures to conform to the current year's presentation.



36 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.06	1.25	-16%	No major changes
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.04	0.59	77%	Decrease in shareholder's equity and increase in long term borrowings
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	(0.40)	(0.64)	38%	No major changes
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder equity	(0.39)	(0.54)	28%	Increase in Loss during the year and decrease in average shareholder equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Receivables	94.66	340.59	-82%	Increase in average trade receivable and sales during the year
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	25.33	49.62	-49%	Due to increase in trade payable.
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	192.40	109.64	75%	Increase in working capital and sales during the year
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	(0.01)	(0.01)	37%	No major changes
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	(0.19)	(0.26)	27%	Increase in Loss and decrease in net worth during the year.
Return on Investment	Interest (finance Income)	Investment	NA	NA	NA	NA

As per our report of even date

For BDG & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 119739W/W100900

Sourabh Chittora

Sourabh Chittora

Partner

Membership No.: 131122

Place: Gurugram

Date: September 04, 2025



**For and on behalf of the board of directors of
ReNew Energy Markets Private Limited**

Nitin Sabikhi

Nitin Sabikhi

Director

DIN- 09286351

Place: Gurugram

Date: September 04, 2025

Deepak Gupta

Deepak Gupta

Director

DIN- 01812112

Place: Gurugram

Date: September 04, 2025

Astha Bhardwaj

Astha Bhardwaj

Company Secretary

Membership No.: A49063

Place: Gurugram

Date: September 04, 2025

