



Date: September 05, 2025

Listing Department
The BSE Limited
P.J. Towers, First Floor,
Dalal Street, Fort
Mumbai – 400001

Dear Sir,

Subject: Notice convening 9th (Ninth) Annual General Meeting (AGM) of Shareholders of the Company, along with Annual Report for the financial year 2024-25.

Ref: Disclosure under Regulation 50(2) and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

Pursuant to Regulation 50(2) and 53(2) of the Listing Regulations, please find enclosed the following documents for financial year 2024-25, as circulated to the Shareholders of the Company through electronic mode:

1. Notice of 9th (Ninth) Annual General Meeting scheduled to be held on Tuesday, 30th September, 2025 at 10:30 AM at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi -110066; and
2. Annual Report for financial year 2024-25.

The aforesaid Annual Report along with Notice has also been uploaded on the website of the Company.

We request you to take the above information on your records.

For and on behalf of
ReNew Solar Energy (Jharkhand Five) Private Limited

Aaeka Khanam
Company Secretary and Compliance Officer
M.no: A72826



ReNew Solar Energy (Jharkhand Five) Private Limited

CIN: U40200DL2016PTC301116

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, New Delhi -110066

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NOTICE OF NINTH (9TH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth (9th) Annual General Meeting of ReNew Solar Energy (Jharkhand Five) Private Limited will be held on Tuesday, the 30th day of September, 2025 at 10:30 AM at 138, Ansal Chambers-II, Bhikaji Cama Place, New Delhi-110066 the Registered Office of the Company to transact the following businesses:

ORDINARY BUSINESS:

- 1. To consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

- 2. To ratify the remuneration of Cost Auditors for the Financial Year 2025-26**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration (plus applicable service tax and out of pocket expenses) finalized by the Board of Directors to M/s. Sanjay Arya & Associates (Firm Registration No. 102619), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year 2025-2026.”

**By order of the Board
For Renew Solar Energy (Jharkhand Five) Private Limited**



**Deepak Gupta
Director
DIN: 01812112**

**Date: 12.08.2025
Place: Gurugram**



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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
5. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.
6. Route map and land mark details for the venue of general meeting is annexed to the notice.



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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

To ratify the remuneration of Cost Auditors for the Financial Year 2025-26

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Cost Auditors to audit the cost records of the applicable products of the Company relating to its business.

The Board has appointed M/s. Sanjay Arya & Associates as the Cost Auditors of the Company for the Financial Year 2025-26 on remuneration as may be mutually decided by the Directors of the Company plus applicable Service tax and out of pocket expenses that may be incurred.

In terms of Section 148 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The concern or interest, financial or otherwise in respect of agenda no. 2 under Special Business of:

- | | |
|---|--------|
| i. Director and Manager | - None |
| ii. Every other Key Managerial Personnel | - None |
| iii. Relatives of persons mentioned in (i) and (ii) | - None |

Your Directors recommend the Resolution at Item No. 2. as an Ordinary Resolution, for your approval.

By order of the Board
For Renew Solar Energy (Jharkhand Five) Private Limited



Date: 12-08-2025
Place: Gurugram

Deepak Gupta
Director
DIN: 01812112



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RENEW SOLAR ENERGY (JHARKHAND FIVE) PRIVATE LIMITED

CIN: U40200DL2016PTC301116

(Registered office: 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066)

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Name of the Attending Member/Proxy (in Block Letters): _____

Folio No.: _____

No. of shares: _____

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Tuesday, the 30th day of September, 2025 at 10:30 AM at 138, Ansal Chambers-II, Bhikaji Cama Place, New Delhi-110066.

.....
Signature of the Attending Member/Proxy/ Authorised Representative

Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.
2. Member intending to appoint a proxy, should complete the Proxy Form given below and deposit it at the Company's Registered Office before the commencement of the Meeting.



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**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|----------------------|--|
| CIN: | U40200DL2016PTC301116 |
| Name of the company: | ReNew Solar Energy (Jharkhand Five) Private Limited |
| Registered office: | 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 |

| |
|------------------------|
| Name of the member(s): |
| Registered address: |
| Email Id: |
| Folio No./Client Id: |
| DP ID: |

I/We, being the member (s) of shares of the above named company, hereby appoint

| | | |
|----|------------|--|
| 1. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

| | | |
|----|------------|--|
| 2. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

| | | |
|----|------------|--|
| 3. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September, 2025 at 10:30 AM at 138, Ansal Chambers-II, Bhikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars |
|----------------|---|
| 1. | To consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon |
| 2. | To ratify the remuneration of Cost Auditors for the Financial Year 2025-26 |

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



ReNew Solar Energy (Jharkhand Five) Private Limited

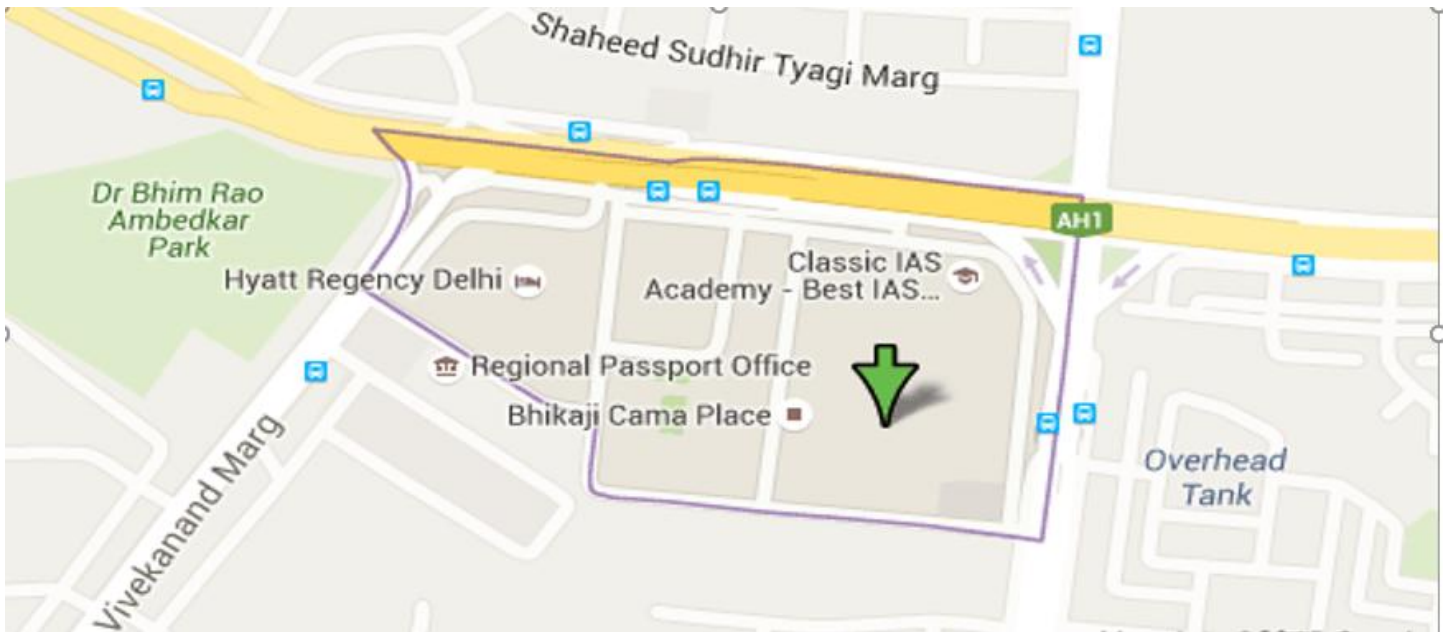
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Route Map



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RENEW SOLAR ENERGY (JHARKHAND FIVE) PRIVATE LIMITED
BOARDS' REPORT FOR THE FINANCIAL YEAR 2024-25

To
The Members,

The Board of Directors of your Company, i.e., ReNew Solar Energy (Jharkhand Five) Private Limited ('Company') hereby presents the 09th Board's Report along with the Audited Financial Statement of Accounts together with the Auditors' Report for the financial year ended March 31, 2025 and share with you the highlights of our performance during the year.

FINANCIAL SUMMARY/ HIGHLIGHTS

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

| Particulars | For the Financial Year ended March 31, 2025 (Amount in Rs. Thousands) | For the Financial Year ended March 31, 2024 (Amount in Rs. Thousands) |
|--|---|--|
| Income | | |
| Revenue from operations | 6,65,669 | 6,69,656 |
| Other Income | 2,09,370 | 58,378 |
| Total Revenue (I) | 8,75,038 | 728,034 |
| Expenses | | |
| Cost of goods sold | 6,567 | - |
| Other expenses | 77,854 | 84,724 |
| Total (II) | 84,421 | 84,724 |
| Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II) | 7,90,617 | 6,43,310 |
| Depreciation and amortization expense | 1,38,405 | 1,38,687 |
| Finance cost | 5,67,055 | 4,17,616 |
| Profit/ Loss for the year | 85,158 | 87,007 |
| Current tax | | - |
| Deferred tax | 81,190 | 58,853 |
| Earlier year tax | | 369 |
| Profit/ Loss after tax | 3,967 | 27,785 |
| Other comprehensive income for the year, net of tax | (53,201) | (56,729) |
| Total comprehensive income/ Loss for the year | (49,233) | (28,944) |
| Foreign Exchange Inflow | - | - |
| Foreign Exchange Outflow | - | - |
| Net Worth* | 8, 14,971 | 8,64,205 |
| Transfer to Debenture Redemption Reserve# | 3,969 | - |

As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly the Company had created a reserve of INR 3.96 million.

* Net Worth has been taken as Total Equity as per Balance Sheet



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PERFORMANCE REVIEW

During the year under review, the Company has achieved total Revenue of INR 87.50 Crores, as against INR 72.80 Crores in the previous year, whereas the Profit before Tax and Net Profit stood at INR 8.51 Crores and INR 0.39 Crores in the previous year respectively as against profit of INR 8.70 Crores and INR 2.7 Crores in the previous year.

TRANSFER TO RESERVES

During the financial year 2024 - 25, the Company transferred the desired amount to Statutory Reserves, as mentioned in the financial statements.

Further, the details of amount transferred to reserves, if any, form part of Note no. 12B of the financial statements.

DIVIDEND

No dividend is being recommended by the Board of your Company.

OPERATIONS

Your Company have an operational 110 MW (AC capacity) solar photovoltaic plant power generation being under the stage of construction, located in state of Rajasthan.

There has been no change in the nature of business of the Company during the year.

HOLDING SUBSIDIARY RELATIONSHIP

As on March 31, 2025, Company is a wholly owned subsidiary of ReNew Solar Power Private Limited and the Company does not have any subsidiary.

PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL**A. Authorized Share Capital**

The Authorized Share Capital of the Company as on March 31, 2025 stood at INR 10,50,00,000/- (Rupees Ten Crores Fifty Lacs Only) comprising of 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs 10/- (Rupees Ten only).

B. Paid up Share Capital

The paid up share capital of the Company as on March 31, 2025 stood at INR 5,77,39,990 (Rupees Five Crores Seventy Seven Lakh Thirty Nine Thousand Nine Hundred and Ninety Only) divided into 57,73,999 (Fifty Seven Lakhs Seventy Three Thousand and Nine Hundred Ninety Nine) Equity Shares of Rs. 10/- (Rupees Ten) each. During the year under review there was no change in the capital structure of the Company.

DEBT STRUCTURE

During the financial year 2024-25, your company issued Non- Convertible Debentures ('NCDs') worth INR 750 crores through private placement. The NCDs continues to be listed on the Wholesale Debt Market ('WDM') segment of BSE Limited. Catalyst Trusteeship Limited continues to be the Debenture Trustee for the benefit of



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CREDIT RATINGS

Credit rating received from CARE Ratings Limited for its Non-Convertible debentures was CARE AA Stable.

AUDITORS

A. STATUTORY AUDITORS AND REPORT

M/s. B D G & CO LLP, Chartered Accountants (Firm Registration No. 119739W) were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 29, 2022, for a period of four years and continues to be the Statutory Auditors of the Company. M/s. B D G & CO LLP, Chartered Accountants (Firm Registration No. 119739W) continues to be the statutory auditors of the Company.

The report of statutory auditors for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Notes to the accounts and accounting policies are self-explanatory and do not call for any explanation and comment.

B. COST AUDITORS

M/s. Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) had been appointed to audit the cost records for the financial year 2024-25 as required under section 148(3) of the Act and rules made thereunder. The cost audit report for the financial year 2024-25 has been taken note of by the Board of Directors and does not contain any qualification, reservation or adverse remark.

In terms of aforesaid provisions, M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) has been re-appointed as Cost Auditors of the Company to audit the cost records for the Financial Year 2025-26 at a remuneration as may be decided by the Board. The remuneration of the Cost Auditor is subject to the ratification by the shareholders in the ensuing Annual general meeting.

Accordingly, the Board recommends ratification of remuneration of Cost Auditors at the ensuing Annual General Meeting.

C. SECRETARIAL AUDITORS

Pursuant to Section 204(1) of the Companies Act, 2013, M/s Amit Kaushik & Associates, Practicing Company Secretaries was appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2024-25

Secretarial Audit Report received from M/s Amit Kaushik & Associates, Practicing Company Secretaries is annexed herewith as '**Annexure A**' forming part of the Boards' Report.

Secretarial Audit report does not contain observations.

D. INTERNAL AUDITORS

Ms. Neha Puri, Chartered Accountants was appointed by the Board to conduct the Internal Audit of the Company for the Financial Year 2024-25 as required under Section 138 of the Act.



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As required under section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 will be available on website <https://www.renew.com/renew-solar-energy-jharkhand>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act 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.

C. Foreign exchange earnings and outgo

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON (KMP)

The Board plays the most pivotal role in overseeing the management, governance, performance, long-term success of business as a whole and protecting the long-term interests of all the stakeholders. The Board is entrusted with reviewing and approving the management's strategic plan & business objectives and monitoring the Company's strategic direction. The Board also ensures adherence to the highest standards of Corporate Governance and complete transparency in the functioning of the Company.

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

| S.No. | Name | Designation | Date of appointment | Date of cessation |
|-------|--------------------------|-------------|---------------------|-------------------|
| 1. | Prabhat Kumar Mishra | Director | | 25-06-2024 |
| 2. | Deepak Gupta | Director | 24-06-2024 | - |
| 3. | Sivaprasad Manikkapurath | Director | 09-06-2023 | - |

Key Managerial Personnel

During the year under review, Ms. Aaeka Khanam was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 29, 2024.

B. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.



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NUMBER OF MEETING OF BOARD OF DIRECTORS

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the executive directors prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance. All material information's are being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board of Directors of the Company duly met 7 (Seven) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded. The necessary quorum was present in all the meetings. The details of meetings and attendance are mentioned below:

| S. No. | Date of Meeting | Attended by | | |
|--------|--------------------|--------------|--------------------------|----------------------|
| | | Deepak Gupta | Sivaprasad Manikkapurath | Prabhat Kumar Mishra |
| 1 | May 01, 2024 | - | Yes | Yes |
| 2 | August 06, 2024 | Yes | Yes | - |
| 3 | August 14, 2024 | Yes | Yes | - |
| 4 | August 29, 2024 | Yes | Yes | - |
| 5 | September 09, 2024 | Yes | Yes | - |
| 6 | November 12, 2024 | Yes | Yes | - |
| 7 | February 07, 2025 | Yes | Yes | - |

GENERAL MEETINGS

During the year under review, Shareholders of the Company met 2 (Two) time as detailed below:

| S.No. | Date of meeting | Type of Meeting |
|-------|-----------------|--------------------------------|
| 1 | 05-09-2024 | Annual General Meeting |
| 2 | 06-08-2024 | Extra-Ordinary General Meeting |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

During the year under review, as per the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company duly constituted Corporate Social Responsibility Committee and said Committee has been entrusted with the responsibility of formulating, recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Annual Report on CSR activities as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as 'Annexure B' and forming part of the Board's Report.



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The composition of the Committee as at March 31, 2025, was as under:

| S. No | Name | Designation |
|-------|------------------------------|-------------|
| 1 | Mr. Deepak Gupta | Member |
| 2 | Mr. Sivaprasad Manikkapurath | Member |

During the year under report, the Committee met once on August 02, 2024 and both the members were present at the meeting.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement.

Further, the Company avails exemption under Section 186(11)(a) of the Act engaged in the business of carrying Infrastructure activities.

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.

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

ReNew Private Limited ("Formerly known as ReNew Power Private Limited") (Intermittent 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 associates (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.

Details of Complaints:

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

There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressal.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

During the year under review, the Company has complied with the Maternity Benefit Act, 1961 & The Rajasthan Maternity Benefit Rules, 1967.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not



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entered into any contract / arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, related party disclosures as per para-A of Schedule V of SEBI (LODR) Regulations 2015 are mentioned in the Note No. 28 to the financial statements.

RISK MANAGEMENT POLICY

The Holding Company i.e ReNew Private Limited (formerly known as ReNew Power Private Limited) has an elaborate Risk Management Policy which has been adopted on a group level i.e., the same is also applicable on the Company. The said policy helps to identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives. Risk management is an integral component of the ReNew Group at large. Effective risk management with enhanced use of technology has improved the quality of business decisions.

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 Act:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) 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;

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 are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2024-25 and the date of this report.

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.

In terms of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Ms. Neha Puri, Chartered Accountant, as the Internal Auditor of the Company for the financial year 2024-25.



ReNew Solar Energy (Jharkhand Five) Private Limited

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During the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 and thus no disclosures were required under Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE OF VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) and (10) of the Act, the Holding Company has established vigil mechanism policy for the purpose of reporting the concerns and grievances by the Directors and the employees of the subsidiaries which has been adopted on a group level i.e., the same is also applicable on the Company. During the period under review, the Company has not received any complaint under the Vigil Mechanism.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

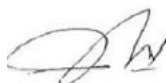
ACKNOWLEDGEMENT

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 of Directors of
ReNew Solar Energy (Jharkhand Five) Private Limited**



Deepak Gupta
Director
DIN- 01812112
Place : Gurugram
Date : August 12 , 2025



Sivaprasad Manikkapurath
Director
DIN- 09621419



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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members

RENEW SOLAR ENERGY (JHARKHAND FIVE) PRIVATE LIMITED

138, Ansal Chamber-II Bhikaji Cama Place, South West Delhi, New Delhi, Delhi, India, 110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RENEW SOLAR ENERGY (JHARKHAND FIVE) PRIVATE LIMITED** having CIN: **U40200DL2016PTC301116** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable To The Company For The Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable To The Company For The Audit Period**);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable To The Company For The Audit Period**);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable To The Company For The Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable To The Company For The Audit Period**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable To The Company For The Audit Period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable To The Company For The Audit Period**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited read with SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The following changes took place during the year under review:
 - a. Mr. Deepak Gupta (DIN: 01812112) has been appointed as an Additional Director w.e.f. 24th June, 2024, which was further duly regularized by the members of the company in its Annual General Meeting held on 5th September, 2024.

- b. Mr. Prabhat Kumar Mishra (DIN: 07190978) has been resigned from the position of the director w.e.f. 25th June, 2024.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions of the Board and its various Committees were carried out with the requisite majority as recorded in the minutes of the meetings of Board of Directors or respective Committees.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions having a major bearing on Company's affairs in pursuance of the above- referred laws, rules, regulations, guidelines, standards were found.


AMIT KAUSHIK & ASSOCIATES
Company Secretaries
M No. F12017 COP 22134

Place: Noida

Date: 12th Day of August 2025

For AMIT KAUSHIK & ASSOCIATES
Company Secretaries

CS AMIT KAUSHIK
Proprietor

FCS No. F12017; CP No. 22134
Peer Review Certificate No.: 3356/2023
UDIN: F012017G000983317

This report is to be read with the letter which is annexed as **Annexure A** and forms an integral part of this report

Annexure-A

The Members

RENEW SOLAR ENERGY (JHARKHAND FIVE) PRIVATE LIMITED

138, Ansal Chamber-II Bhikaji Cama Place, South West Delhi, New Delhi, Delhi, India, 110066

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.


AMIT KAUSHIK & ASSOCIATES
Company Secretaries
M No. F12017 COP 22134

Place: Noida

Date: 12th Day of August 2025

For AMIT KAUSHIK & ASSOCIATES
Company Secretaries

CS AMIT KAUSHIK
Proprietor

FCS No. F12017; CP No. 22134
Peer Review Certificate No.: 3356/2023
UDIN: F012017G000983317

Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2023

1. Brief outline on CSR Policy of the Company:

Renew Solar Energy (Jharkhand Five) Private Limited recognizes its responsibility towards the stakeholders as a good corporate citizen and believes in giving back to society. With a vision to “transform India via the ReNew India Initiative”, ReNew’s interventions are designed keeping in mind the needs of the communities and striking a balance with Sustainable Development Goals (SDGs). The company endeavors to work in the domains that uplift the lowest strata of the society by undertaking activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------|--------------------------------------|--|--|
| 1 | Deepak Gupta | Director | 1 | 1 |
| 2 | Sivaprasad Manikkapurath | Director | 1 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://www.renew.com/renew-solar-energy-jharkhand>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :Not applicable for the period under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| 1 | 2023-24 | | |
| | Total | | |

6. Average net profit of the company as per section 135(5): INR 6,97,71,301

7. (a) Two percent of average net profit of the company as per section 135(5): INR 13,95,436

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: 0

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 13,95,436

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 14,19,000 | Not Applicable | | | | |



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| (b) Details of CSR amount spent against ongoing projects for the financial year: | | | | | | | | | | | | |
|--|----------------------|--|----------------------|--------------------------|----------|-------------------|--|--|---|---|--|--------------------------|
| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation Through Implementing Agency | |
| | | | | State. | District | | | | | | Name | CSR Registration number. |

Not applicable

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---|--|-----------------------|--------------------------|-----------|--|---|---|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1 | School Infrastructure Development Project | ii | No | Rajasthan | | 13,50,000 | No | CECOEDEC ON | CSR00003547 |
| 2 | Rural Development | X | No | Telangana | | 69,000 | Yes | | |
| Total | | | | | | 14,19,000 | | | |

(d) Amount spent in Administrative Overheads: The cost has been included in the programme cost. No administrative overheads being claimed.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 14,19,000

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 13,95,436 |
| (ii) | Total amount spent for the Financial Year* | 14,19,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 23,564 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 23,564 |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable



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| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|------------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs.). | Date of transfer. | |
| 1. | | | | | | | |
| | Total | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|---|-------------------|--|---|---|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.). | Status of the project - Completed /Ongoing. |
| 1 | | | | | | | | |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- Not Applicable


(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-Not Applicable

**For and on behalf of the Board of Directors of
ReNew Solar Energy (Jharkhand Five) Private Limited**


Deepak Gupta
Director
DIN- 01812112


Sivaprasad Manikkapurath
Director
DIN- 09621419

Place : Gurugram
Date : August 12 , 2025



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INDEPENDENT AUDITOR'S REPORT

To The Members of **ReNew Solar Energy (Jharkhand Five) Private Limited**

Report on the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **ReNew Solar Energy (Jharkhand Five) 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

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@bdgin.com



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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 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.

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Laxmi Nagar Distr Centre,
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- 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.

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- 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) The observation to the maintenance of accounts and other matters connected there with are as stated in paragraph 2(A)(b) above on reporting under section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g).
- f) 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.
- g) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refers to our separate Report in "Annexure B".
- h) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended March 31, 2025.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:**
- a) The Company does not have any pending litigations as at March 31, 2025, which would impact its financial position.
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection 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

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@bdgin.com



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- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material misstatement.
- e) The company has not declared or paid any dividends during the year; hence compliance of Section 123 of Companies Act is not applicable.
- f) Based on our examination which includes test checks, the Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention w.e.f 28 March 2024 as audit trail feature was enabled at underlying application database w.e.f 28 March 2024. Also, refer note 36 to the financial statements.

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

Devendra Singh

Devendra Singh
Partner
Membership Number: 455455
UDIN: 25455455BMKVNZ8927
Place: Gurugram
Date: 27 MAY 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@bdgin.com

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Annexure A to Independent Auditors' Report

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

I.

a)

- i. The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii. The Company does not have any intangible assets hence the requirements of Clause 3(i)(a)(ii) of the order are not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner over a period of time. In accordance with this programme, certain Property, Plant and Equipment were not verified during the year. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

- a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, the said goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets; Accordingly, Clause 3(II)(b) is not applicable to the company.



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@bdgin.com

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

| Particulars | Amount (In INR thousand) |
|---|-----------------------------|
| Aggregate amount during the year – Others | 31,08,400 |
| Balance outstanding as at balance sheet date - Others | 28,25,580 |

- 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 4 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.

Branch Office:

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

Phone : +91-11-4104 9394

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(Amount in INR thousand)

| | All Parties | Promoters | Related Parties |
|---|--------------------|------------------|------------------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on demand (A) | 28,25,580 | Nil | 28,25,580 |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil | Nil |
| Total (A+B) | 28,25,580 | Nil | 28,25,580 |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | NA | 100% |

- IV. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(IV) of the Order is not applicable to the Company.
- V. 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. We have reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- VII.
- 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, Provident Fund & ESI are not applicable.
 - 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.

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Laxmi Nagar Distt Centre,
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Phone : +91-11-4104 9394

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IX.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that term loans have, prima facie, been used for the purpose for which the loans were obtained by the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.

X.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(X)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of share/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(X)(b) of the Order is not applicable to the company.

XI.

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor 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.



Branch Office:

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

Phone : +91-11-4104 9394

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- 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.** Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable on the company, the provisions of Clause 3 (xiv) of the Order are not applicable to the company.
- XV.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.**
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(XVI)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(XVI)(c) of the Order is not applicable to the Company.
 - d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- XVII.** The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII.** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(XVIII) of the Order is not applicable.
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and 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,

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

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

XX.

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

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

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

Devendra Singh

Devendra Singh
Partner
Membership Number: 455455
Place: Gurugram
Date: 27 MAY 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@bdgin.com

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Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (g) of the Independent Auditors' Report of even date to the members **ReNew Solar Energy (Jharkhand Five) 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 Solar Energy (Jharkhand Five) 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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance

Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
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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

Devendra Singh

Devendra Singh
Partner
Membership Number: 455455
Place: Gurugram
Date: 27 MAY 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@bdgin.com

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ReNew Solar Energy (Jharkhand Five) Private Limited
Balance Sheet as at 31 March 2025
(Amounts in INR thousands, unless otherwise stated)

| | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 4,401,194 | 4,550,416 |
| Right of use assets | 3A | 108,778 | 112,459 |
| Financial assets | | | |
| Derivative instruments | 18 | - | 140,622 |
| Prepayments | 6 | 226 | - |
| Non-current tax assets (net) | | 27,859 | 5,745 |
| Other non-current assets | 7 | 2,889 | 31,149 |
| Total non-current assets | | 4,540,946 | 4,840,391 |
| Current assets | | | |
| Inventories | 8 | 822 | 7,420 |
| Financial assets | | | |
| Trade receivables | 9 | 91,487 | 63,194 |
| Cash and cash equivalents | 10 | 80,005 | 85,658 |
| Bank balances other than cash and cash equivalents | 10 | 334,711 | 302,445 |
| Loans | 4 | 2,825,580 | 350,937 |
| Others | 4 | 522,789 | 476,530 |
| Prepayments | 6 | 1,356 | 3,112 |
| Other current assets | 7 | 4,338 | 115 |
| Total current assets | | 3,861,088 | 1,289,411 |
| Total assets | | 8,402,034 | 6,129,802 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 11A | 57,740 | 57,740 |
| Other equity | | | |
| Securities premium | 12A | 556,588 | 556,588 |
| Debenture redemption reserve | 12B | 3,969 | - |
| Hedging reserve | 12C | - | 53,201 |
| Retained earnings | 12D | 196,675 | 196,676 |
| Total equity | | 814,971 | 864,205 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Long-term borrowings | 13 | 6,896,341 | 3,225,055 |
| Lease liabilities | 14 | 100,836 | 100,403 |
| Deferred tax liabilities (net) | 5A | 127,146 | 63,748 |
| Long-term provisions | 15 | 15,800 | 21,111 |
| Total non-current liabilities | | 7,140,123 | 3,410,317 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Short-term borrowings | 16 | 297,792 | 1,033,362 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 17 | 29 | 4 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 129,836 | 132,821 |
| Lease liabilities | 14 | 10,413 | 10,211 |
| Other current financial liabilities | 19 | 2,513 | 669,509 |
| Other current liabilities | 20 | 5,406 | 8,422 |
| Current tax liabilities (net) | | 951 | 951 |
| Total current liabilities | | 446,940 | 1,855,280 |
| Total liabilities | | 7,587,063 | 5,265,597 |
| Total equity and liabilities | | 8,402,034 | 6,129,802 |

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

Devendra Singh
Partner
Membership No.: 455455
Place: Gurugram
Date: 27 May 2025



Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: 27 May 2025

For and on behalf of the Board of Directors of
ReNew Solar Energy (Jharkhand Five) Private
Limited

Sivaprasad Manikapurath
Director
DIN- 09621419
Place: Gurugram
Date: 27 May 2025

Aaika Khanam
Company Secretary
Membership No: A72826
Place: Gurugram
Date: 27 May 2025

Aaika Khanam

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

| | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-----------|-------------------------------------|-------------------------------------|
| Income: | | | |
| Revenue from contracts with customers | 21 | 665,669 | 669,656 |
| Other income | 22 | 209,370 | 58,378 |
| Total income | | 875,038 | 728,034 |
| Expenses: | | | |
| Cost of raw material and components consumed | 23 | 6,567 | - |
| Other expenses | 24 | 77,854 | 84,724 |
| Total expenses | | 84,421 | 84,724 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | | 790,617 | 643,310 |
| Depreciation and amortization expenses | 25 | 138,405 | 138,687 |
| Finance costs | 26 | 567,055 | 417,616 |
| Profit before tax | | 85,158 | 87,007 |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | 6 | 81,190 | 58,853 |
| Tax for earlier years | | - | 369 |
| Profit for the year | (a) | 3,967 | 27,785 |
| Other comprehensive income for the year, net of tax | | | |
| Items that will be reclassified to profit or loss in subsequent years | | | |
| Net movement on cash flow hedges | | (70,996) | (75,907) |
| Income tax income / (expense) | | 17,795 | 19,178 |
| Net other comprehensive income that will be reclassified to profit or loss in subsequent years | (b) | (53,201) | (56,729) |
| Total comprehensive income for the year, net of tax | (a) + (b) | (49,233) | (28,944) |
| Earnings per share: | | | |
| (face value per share: INR 10) | | | |
| Basic and diluted (INR) | 27 | 0.69 | 4.81 |
| 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

Devendra Singh
Devendra Singh
Partner
Membership No.: 455455
Place: Gurugram
Date: 27 May 2025



For and on behalf of the Board of Directors of
ReNew Solar Energy (Jharkhand Five) Private Limited

Deepak Gupta
Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: 27 May 2025

Sivaprasad Manikkapurath
Sivaprasad Manikkapurath
Director
DIN- 09621419
Place: Gurugram
Date: 27 May 2025

Aaeka Khanam
Aaeka Khanam
Company Secretary
Membership No: A72826
Place: Gurugram
Date: 27 May 2025

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 85,158 | 87,007 |
| Adjustments for: | | |
| Depreciation expense | 138,405 | 138,687 |
| Interest income | (209,252) | (57,584) |
| Interest expense | 526,352 | 410,721 |
| Unwinding of discount on provisions | 1,503 | 2,158 |
| Fair value gain on financial instruments at fair value through profit or loss | - | - |
| Loss on ineffective portion on hedges (net) | (109) | - |
| Provisions written back | - | - |
| Advances written off | 35,942 | - |
| Unamortised ancillary borrowing cost written off | - | - |
| Operating profit before working capital changes | 577,998 | 580,989 |
| Movement in working capital | | |
| Increase in trade receivables | (28,294) | (2,441) |
| Decrease/(Increase) in inventories | 6,598 | (3,032) |
| (Increase)/decrease in other current assets | (4,224) | 14,763 |
| Decrease in prepayments | 1,529 | 283 |
| Increase in other current liabilities | (3,015) | 2,618 |
| (Decrease)/increase in trade payables | (2,852) | 21,793 |
| Cash generated from operations | 547,740 | 614,973 |
| Income taxes (paid)/ refund received | (21,097) | 6,569 |
| Net cash generated from operating activities | 526,643 | 621,542 |
| Cash flow from investing activities | | |
| Movement in Property, Plant and Equipment including capital work in progress, capital creditors and capital advances | 27,764 | (18,281) |
| Net Redemption/(investments) of bank deposits having residual maturity more than 3 months | 73,834 | (162,250) |
| Loan given to related parties | (3,108,400) | (50,000) |
| Loan given to related parties, received back | 633,757 | - |
| Interest received | 55,877 | 30,596 |
| Net cash used in investing activities | (2,317,168) | (199,935) |
| Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 7,500,000 | - |
| Payment of Lease Liability | (10,206) | (10,012) |
| Repayment of long-term borrowings | (3,763,050) | (132,509) |
| Proceeds from short-term borrowings | 377,823 | - |
| Repayment of short-term borrowings | (1,282,103) | - |
| Interest paid | (1,037,593) | (307,119) |
| Net cash generated from/(used in) financing activities | 1,784,871 | (449,640) |
| Net decrease in cash and cash equivalents | (5,654) | (28,033) |
| Cash and cash equivalents at the beginning of the year | 85,658 | 113,691 |
| Cash and cash equivalents at the end of the year | 80,005 | 85,658 |
| Components of cash and cash equivalents | | |
| Balances with banks: | | |
| - On current accounts | 7,405 | 2,458 |
| - On deposit accounts with original maturity of less than 3 months | 72,600 | 83,200 |
| Total cash and cash equivalents (note 10) | 80,005 | 85,658 |

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

Changes in liabilities arising from financing activities

| Particulars | Opening balance as at 1 April 2024 | Cash flows (net) | Other changes* | Closing balance as at 31 March 2025 |
|--|---------------------------------------|------------------|----------------|--|
| Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred) | 3,354,137 | 3,736,950 | 103,046 | 7,194,133 |
| Short-term borrowings | 904,280 | (904,280) | - | - |
| Total liabilities from financing activities | 4,258,417 | 2,832,670 | 103,046 | 7,194,133 |

| 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 ancilliary borrowings cost incurred) | 3,446,473 | (132,509) | 40,173 | 3,354,137 |
| Short-term borrowings | 904,280 | - | - | 904,280 |
| Total liabilities from financing activities | 4,350,753 | (132,509) | 40,173 | 4,258,417 |

* other changes includes reinstatement of foreign currency borrowing and ancillary borrowing cost.

Summary of material accounting policies

2.2

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

The accompanying notes 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

For and on behalf of the Board of Directors of

ReNew Solar Energy (Jharkhand Five) Private Limited


Devendra Singh
Partner
Membership No.: 455455
Place: Gurugram
Date: 27 May 2025





Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: 27 May 2025



Sivaprasad Manikkapurath
Director
DIN- 09621419
Place: Gurugram
Date: 27 May 2025



Aaeka Khanam
Company Secretary
Membership No: A72826
Place: Gurugram
Date: 27 May 2025

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

| Particulars | Attributable to the equity holders of the Company | | | | Total equity |
|-----------------------------------|---|----------------------|-------------------|-------------------|--------------|
| | Equity share capital | Reserves and Surplus | | Items of OCI | |
| | | Securities premium | Retained earnings | Hedging Reserve # | |
| | (refer note 11A) | (refer note 12A) | (refer note 12D) | (refer note 12C) | |
| As at 1 April 2023 | 57,740 | 556,588 | 168,891 | 109,930 | 897,118 |
| Profit for the year | - | - | 27,785 | - | 27,785 |
| Other comprehensive income | - | - | - | (56,729) | (56,729) |
| Total Comprehensive Income | - | - | 27,785 | (56,729) | (28,944) |
| As at 31 March 2024 | 57,740 | 556,588 | 196,676 | 53,201 | 868,174 |
| Profit for the year | - | - | 3,967 | - | 3,967 |
| Other comprehensive income | - | - | - | (53,201) | (53,201) |
| Total Comprehensive Income | - | - | 3,967 | (53,201) | (49,233) |
| As at 31 March 2025 | 57,740 | 556,588 | 200,644 | - | 814,972 |

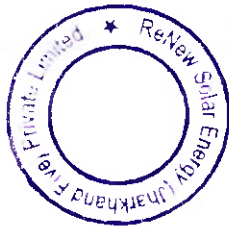
Includes cash flow hedge reserve and cost of hedge reserve (Refer note 31)

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/W100990

Devendra Singh
Devendra Singh
Partner
Membership No.: 455455
Place: Gurugram
Date: 27 May 2025



Deepak Gupta
Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: 27 May 2025

For and on behalf of the Board of Directors of
ReNew Solar Energy (Jharkhand Five) Private Limited

Sivaprasad Manikkapurath
Sivaprasad Manikkapurath
Director
DIN- 09621419
Place: Gurugram
Date: 27 May 2025

Aaeka Khanam
Aaeka Khanam
Company Secretary
Membership No: A72826
Place: Gurugram
Date: 27 May 2025

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

1 General information

ReNew Solar Energy (Jharkhand Five) 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 Bhikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

CIN: U40200DL2016PTC301116

The Financial Statements of the Company were approved for issue by the Company's Board of Directors on 27 May 2025

2 Material accounting policies

2.1 Basis of preparation

The Company prepared its Financial Statements as per Indian Accounting Standards (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 Audited Financial Statements are consistent with those used in the annual financial statements for the period ended 31 March 2024 except for changes in accounting policies and disclosures as detailed in note 3.2.

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

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

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.

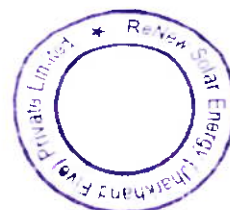
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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.



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

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

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

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

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

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 35)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 33)
- Financial instruments (including those carried at amortised cost) (Refer Note 32 and 33)

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.

a) Sale of power

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

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

Variable consideration

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

- Rebates

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

- Significant financing component

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

(ii) Contract balances

a) Contract assets

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

b) Contract liabilities

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

c) Trade receivables

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



d) 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.

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

e) Property, plant and equipment

Construction work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

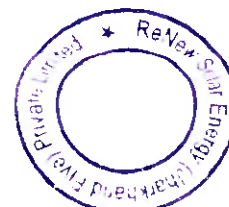
Subsequent costs

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

Derecognition

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

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



f) Depreciation/amortization of PPE

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

| Category | Life (in years) |
|---|-----------------|
| Plant and equipment (solar power projects)* | 35 |
| Furniture & Fixtures | 10 |
| Office Equipments | 5 |

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

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

g) Leases

As a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease liabilities

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

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

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

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

h) 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 group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The 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 period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.



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

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

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

i) 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.

Decommissioning liability

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

j) 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:

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

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

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

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

Debt instruments at fair value through profit or loss

Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

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

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

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



Embedded derivatives

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

Equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit 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 period is recognised as income / expense in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at 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.

k) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

For the purpose of hedge accounting, hedges are classified as:

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

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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

(i) Cash flow hedges

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

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.



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

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

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

l) 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.

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

m) Measurement of EBITDA

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

n) 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.

o) Contingent liabilities

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

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

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

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

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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 MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

(b) Ind AS 117 Insurance Contracts

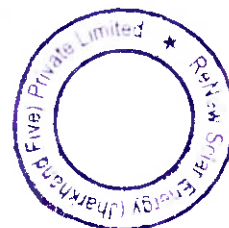
The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance 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 Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2.4 New standards, interpretations and amendments

2.4.1 Standards issued but not yet effective

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

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3 Property, plant and equipment

| | Freehold Land | Plant and equipment | Furniture & Fixtures | Office Equipments | Total Property, plant and | Capital work in progress |
|-------------------------------------|---------------|---------------------|----------------------|-------------------|---------------------------|--------------------------|
| Cost | | | | | | |
| As at 1 April 2023 | 25,936 | 4,955,862 | - | 2,265 | 4,984,063 | - |
| Additions during the year | - | 3,390 | - | - | 3,390 | 3,390 |
| Adjustment* | - | (19,889) | - | - | (19,889) | - |
| Capitalised during the year | - | - | - | - | - | (3,390) |
| As at 31 March 2024 | 25,936 | 4,939,363 | - | 2,265 | 4,967,564 | - |
| Additions during the year | - | - | 106 | - | 106 | - |
| Adjustment* | - | (14,604) | - | - | (14,604) | - |
| As at 31 March 2025 | 25,936 | 4,924,759 | 106 | 2,265 | 4,953,066 | - |
| Depreciation | | | | | | |
| As at 1 April 2023 | - | 282,090 | - | 5 | 282,095 | - |
| Charge for the year (refer note 25) | - | 134,623 | - | 430 | 135,053 | - |
| As at 31 March 2024 | - | 416,713 | - | 435 | 417,148 | - |
| Charge for the year (refer note 25) | - | 134,286 | 8 | 430 | 134,724 | - |
| As at 31 March 2025 | - | 550,999 | 8 | 865 | 551,872 | - |
| Net book value | | | | | | |
| As at 31 March 2024 | 25,936 | 4,522,650 | - | 1,830 | 4,550,416 | - |
| As at 31 March 2025 | 25,936 | 4,373,760 | 98 | 1,400 | 4,401,194 | - |

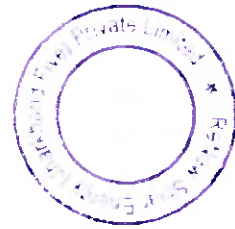
* Adjustment pertains to following

Adjustment during the period pertains to ARO reassessment and other reasons.

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 4,401,194 (31 March 2024: INR 4,550,416) are subject to a pari passu first charge to respective lenders for project term loans as disclosed in Note 13.

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

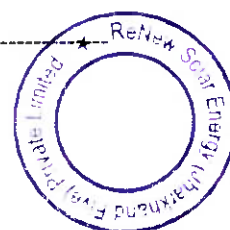
3A Right of use assets

| | Leasehold land | Total |
|--|-----------------------|----------------|
| Cost | | |
| As at 1 April 2023 | <u>124,563</u> | <u>124,563</u> |
| Additions during the period | <u>5,819</u> | <u>5,819</u> |
| As at 31 March 2024 | <u>130,382</u> | <u>130,382</u> |
| As at 31 March 2025 | <u>130,382</u> | <u>130,382</u> |
| Depreciation | | |
| As at 1 April 2023 | <u>14,289</u> | <u>14,289</u> |
| Depreciation charged to profit or loss during the year (refer note 24) | <u>3,634</u> | <u>3,634</u> |
| As at 31 March 2024 | <u>17,923</u> | <u>17,923</u> |
| Depreciation charged to profit or loss during the year (refer note 24) | <u>3,681</u> | <u>3,681</u> |
| As at 31 March 2025 | <u>21,604</u> | <u>21,604</u> |
| Net book value | | |
| As at 31 March 2024 | <u>112,459</u> | <u>112,459</u> |
| As at 31 March 2025 | <u>108,778</u> | <u>108,778</u> |

Mortgage and hypothecation on Right of use assets:

Right of use assets with a carrying amount of INR 108,778 (31 March 2024: INR 112,459) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 13.

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

4 Financial assets

Current (unsecured, considered good unless stated otherwise)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Loans | | |
| Loans to related parties (refer note 28)* | 2,825,580 | 350,937 |
| Total | 2,825,580 | 350,937 |
| Others | | |
| Interest accrued on fixed deposits | 2,517 | 8,673 |
| Bank deposits with remaining maturity for less than twelve months (refer note 10) | - | 106,100 |
| Interest accrued on loans to related parties (refer note 28)* | 520,272 | 361,757 |
| Total | 522,789 | 476,530 |

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

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

*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 | Current period | | Previous period | |
|------------------|--------------------|------------|--------------------|------------|
| | Amount outstanding | % of Total | Amount outstanding | % of Total |
| Related Parties | 3,345,852 | 99.92% | 712,694 | 86.13% |

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

5A Deferred tax assets (net)

Deferred tax liabilities (gross)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Gain/(Loss) on mark to market of derivative instruments | 969,566 | 917,570 |
| Unamortized ancillary borrowing cost | 5,788 | 6,671 |
| Right of use asset | 23,645 | 24,416 |
| Loss on mark to market of derivative instruments | - | 35,635 |
| | 998,999 | 984,292 |

Deferred tax assets (gross)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Provision for decommissioning cost | 3,977 | 5,314 |
| Expected credit loss | 8,249 | 8,249 |
| Lease liabilities | 27,997 | 27,839 |
| Losses available for offsetting against future taxable income | 831,631 | 879,142 |
| | 871,853 | 920,544 |

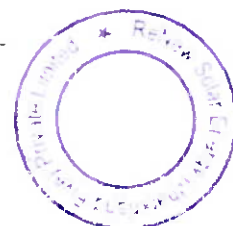
Deferred tax Liability (Net)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| | (127,146) | (63,748) |

5B Reconciliation of tax expense and the accounting profit multiplied by tax rate

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Accounting Profit before income tax | 85,158 | 87,007 |
| Tax at the India's tax rate of 25.168% (31 March 2024: 26%) | 21,433 | 21,898 |
| Non-deductible expenses for tax purposes: | | |
| Disallowance u/s 94B of Income Tax Act | 23,920 | - |
| Adjustment of tax relating to earlier periods | 34,259 | 38,067 |
| Other non deductible expenses | 1,578 | (1,112) |
| At the effective income tax rate | 81,190 | 58,853 |
| Deferred tax expense reported in the statement of profit and loss | 81,190 | 58,853 |
| | 81,190 | 58,853 |

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ReNew Solar Energy (Jharkhand Five) Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(Amounts in INR thousands, unless otherwise stated)
5C Reconciliation of DTA and DTL (net):

a) For the year ended 31 March 2025

| Particulars | Opening balance DTA / (DTL) as at 1 April 2024 | Income / (expense) recognised in profit or loss | Income / (expense) recognised in OCI | Closing balance DTA / (DTL) as at 31 March 2025 |
|---|--|---|---|---|
| Gain/(Loss) on mark to market of derivative instruments | (35,635) | - | 35,635 | - |
| Difference in written down value as per books of account and tax laws | (917,570) | (51,996) | - | (969,566) |
| Unamortized ancillary borrowing cost | (6,671) | 883 | - | (5,788) |
| Provision for decommissioning cost | 5,314 | (1,337) | - | 3,977 |
| Losses available for offsetting against future taxable income | 879,142 | (29,671) | (17,840) | 831,631 |
| ECL | 8,249 | - | - | 8,249 |
| Lease liabilities | 27,839 | 160 | - | 27,997 |
| Right of use asset | (24,416) | 771 | - | (23,645) |
| | (63,748) | (81,190) | 17,795 | (127,145) |

b) For the year ended 31 March 2024

| Particulars | Opening balance DTA / (DTL) as at 1 April 2023 | Income/ (expense) recognised in profit or loss | Income / (expense) recognised in OCI | Closing balance DTA / (DTL) as at 31 March 2024 |
|---|--|--|---|---|
| Gain/(Loss) on mark to market of derivative instruments | (49,508) | - | 13,873 | (35,635) |
| Difference in written down value as per books of account and tax laws | (809,590) | (107,980) | - | (917,570) |
| Unamortized ancillary borrowing cost | (8,508) | 1,837 | - | (6,671) |
| Provision for decommissioning cost | 9,776 | (4,462) | - | 5,314 |
| Losses available for offsetting against future taxable income | 821,518 | 52,319 | 5,305 | 879,142 |
| ECL | 8,249 | - | - | 8,249 |
| Unused tax credit (MAT) | - | - | - | - |
| Lease liabilities | 27,623 | 216 | - | 27,839 |
| Right of use asset | (23,633) | (783) | - | (24,416) |
| | (24,073) | (58,854) | 19,178 | (63,748) |

The company has unabsorbed depreciation and carried forward losses which arose in India of INR 3,304,314 (31 March 2024: INR 3,493,092). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for zero to eight years against future taxable profits of the company in which the losses arose are 9,249 (31 March 2024: 9,249). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 3,295,065 (31 March 2024: INR 3,483,842).

The Company has recognised deferred tax asset of INR 831,630 (31 March 2024: INR 879,141) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

6 Prepayments

Non-current (unsecured, considered good unless otherwise stated)

Prepaid expenses

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 226 | - |
| 226 | - |

Current (unsecured, considered good unless otherwise stated)

Prepaid expenses

Total

| | |
|--------------|--------------|
| 1,356 | 3,112 |
| 1,356 | 3,112 |

7 Other assets

Non-current (unsecured, considered good unless otherwise stated)

Others

Capital advance

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 2,889 | 31,149 |
| 2,889 | 31,149 |

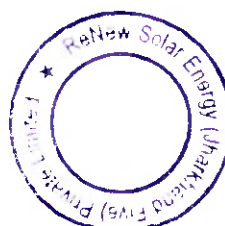
Current (Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind

as w Balances with Government authorities

Total

| | |
|--------------|------------|
| 4,336 | 115 |
| 3 | - |
| 4,338 | 115 |



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

8 Inventories

Consumables & Spares
Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 822 | 7,420 |
| 822 | 7,420 |

9 Trade receivables

Unsecured, considered good (refer note 34)
Secured, considered good
Receivables which have significant increase in credit risk (refer note 34)
Receivables - credit impaired

Less: Provision for doubtful debts
Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 124,264 | 95,971 |
| - | - |
| - | - |
| - | - |
| 124,264 | 95,971 |
| (32,777) | (32,777) |
| 91,487 | 63,194 |

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

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

10 Cash and cash equivalents

Cash and cash equivalents

Balance with bank
- On current accounts
- Deposits with original maturity of less than 3 months #

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 7,405 | 2,458 |
| 72,600 | 83,200 |
| 80,005 | 85,658 |

Bank balances other than cash and cash equivalents

Deposits with
- Original maturity more than three months but less than twelve months#
- Remaining maturity for less than twelve months #

Less: amount disclosed under current financial assets (others) (Note 4)
Total

| | |
|----------------|----------------|
| 334,711 | 302,445 |
| - | 106,100 |
| 334,711 | 408,545 |
| - | (106,100) |
| 334,711 | 302,445 |

#Fixed deposits of INR Nil (31 March 2024: INR 249,100) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA).

#The bank deposits have an original maturity period of 62 days to 183 days and carry an interest rate of 4.75% to 7.55% which is receivable on maturity.

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

11 Share capital

| Authorised share capital | Number of shares | Amount |
|------------------------------|------------------|---------|
| Equity shares of INR 10 each | | |
| As at 1 April 2023 | 10,050,000 | 100,500 |
| As at 31 March 2024 | 10,050,000 | 100,500 |
| As at 31 March 2025 | 10,050,000 | 100,500 |

| Issued share capital | Number of shares | Amount |
|---|------------------|--------|
| 11A Equity shares of INR 10 each issued, subscribed and paid up | | |
| As at 1 April 2023 | 5,773,999 | 57,740 |
| As at 31 March 2024 | 5,773,999 | 57,740 |
| As at 31 March 2025 | 5,773,999 | 57,740 |

11B Shares held by the Holding Company

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|--------|---------------------|--------|
| | Number of shares | Amount | Number of shares | Amount |
| ReNew Solar Power Private Limited (including its nominees) | | | | |
| Equity shares of INR 10 each | 5,773,999 | 57,740 | 5,773,999 | 57,740 |

11C Details of shareholders Holding more than 5% shares in the Company

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------|---------------------|-----------|
| | Number | % Holding | Number | % Holding |
| ReNew Solar Power Private Limited (including its nominees) | | | | |
| Equity shares of INR 10 each | 5,773,999 | 100% | 5,773,999 | 100% |

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

11D 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.

12 Other equity

12A Securities premium

| | |
|---------------------|---------|
| As at 1 April 2023 | 556,588 |
| As at 31 March 2024 | 556,588 |
| As at 31 March 2025 | 556,588 |

Nature and purpose

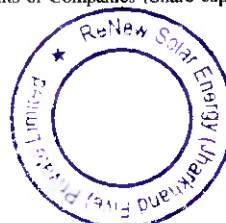
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

12B Debenture redemption reserve

| | |
|--|-------|
| As at 1 April 2023 | - |
| Amount transferred from surplus balance in retained earnings | - |
| As at 31 March 2024 | - |
| Amount transferred from surplus balance in retained earnings | 3,969 |
| As at 31 March 2025 | 3,969 |

Nature and purpose

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



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

12C Hedging Reserve

| | |
|---|----------|
| As at 1 April 2023 | 109,930 |
| Movement in hedge reserve (refer note 31) | (56,729) |
| As at 31 March 2024 | 53,201 |
| Movement in hedge reserve (refer note 31) | (53,201) |
| As at 31 March 2025 | - |

Nature and purpose

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

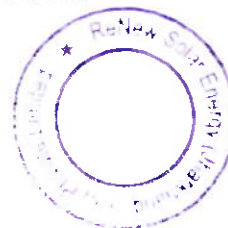
12D Retained earnings

| | |
|--|---------|
| As at 1 April 2023 | 168,891 |
| Profit for the year | 27,785 |
| As at 31 March 2024 | 196,676 |
| Profit for the year | 3,967 |
| Debt redemption reserve transferred from retained earnings | (3,969) |
| As at 31 March 2025 | 196,675 |

Nature and purpose

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

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

13 Long-term borrowings

| | Nominal interest rate % | Maturity | Non-current | | Current | |
|---|-------------------------|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Debentures | | | | | | |
| Non convertible debentures (secured) | 8.44% | 31 Aug 2029 and 30-Sep-2027 | 6,896,341 | - | 297,792 | - |
| Term loan from bank (secured) | 8.66% | | - | 3,225,055 | - | 129,082 |
| Total long-term borrowings | | | 6,896,341 | 3,225,055 | 297,792 | 129,082 |
| Amount disclosed under the head 'Short term borrowings' (Refer note 16) | | | - | - | (297,792) | (129,082) |
| | | | 6,896,341 | 3,225,055 | - | - |

Notes:

Details of Security

(i) Non convertible debentures (secured)

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

(ii) Term loan in Indian rupees from banks (Secured)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

Loan from the bank are repayment monthly instalment from the period till 31 August 2049. However, as per the terms of the sanction letter, the lender can exercise the put option after 30 september 2027 and can ask for the repayment in full.

(ii) ReNew Solar Power Private Limited, the holding company, has pledged as on 31 March 2025 : 5,773,998 (31 March 2024 : 5,773,998) in favour of security trustee on behalf of lender.



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14 Lease liabilities

Non-current

Lease liabilities (refer note 29)

Total

Current

Lease liabilities (refer note 29)

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 100,836 | 100,403 |
| 100,836 | 100,403 |
| 10,413 | 10,211 |
| 10,413 | 10,211 |

15 Long-Term Provisions

Provision for decommissioning costs

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 15,800 | 21,111 |
| 15,800 | 21,111 |

As at 1 April 2023

Arised during the year

Unwinding of discount and changes in discount rate

As at 31 March 2024

Reassessed during the year

Unwinding of discount and changes in discount rate

As at 31 March 2025

Provision for
decommissioning costs

38,842

(19,889)

2,158

21,111

(6,814)

1,503

15,800

Decommissioning costs

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

16 Short term borrowings

Loan from related party (unsecured) (refer note 28)

Current maturities of long term borrowings (Refer note 13)

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| - | 904,280 |
| 297,792 | 129,082 |
| 297,792 | 1,033,362 |

Loan from related party (unsecured)

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

17 Trade payables

Current

Total outstanding dues of micro enterprises and small enterprises (refer note 40)

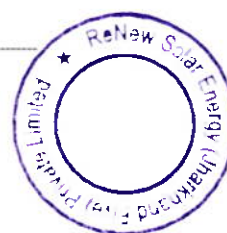
Total outstanding dues of creditors other than micro and small enterprises

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 29 | 4 |
| 129,836 | 132,821 |
| 129,865 | 132,825 |

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 34

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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 | - | 29 | - | - | - | 29 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 8,604 | 57,788 | 4 | 63,359 | 112 | 129,836 |
| (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 | - | 4 | - | - | - | 4 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 9,236 | 123,468 | 108 | 9 | 132,821 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |

18 Derivative instruments

Financial asset at fair value through OCI

Cash flow hedges

Derivative instruments

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| - | 140,622 |
| - | 140,622 |

19 Other current financial liabilities

Financial liabilities at amortised cost

Others

Interest accrued but not due on borrowings

Interest accrued but not due on debentures

Capital creditors

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 738 | 661,337 |
| 1,671 | - |
| 104 | 8,172 |
| 2,513 | 669,509 |

20 Other current liabilities

Other payables

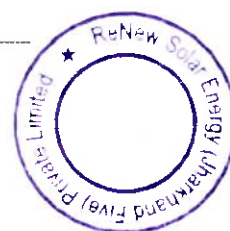
TDS payable

GST payable

Total

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 5,030 | 7,022 |
| 376 | 1,400 |
| 5,406 | 8,422 |

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

21 Revenue from contracts with customers

Income from operation

Sale of power

Sale of material

Total

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

659,104

669,656

6,565

665,669

669,656

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

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

c) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

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

22 Other income

Interest income

- on fixed deposit with banks

- on loan to related parties (refer note 28)

- income tax refund

Provisions written back

Miscellaneous income

Total

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

32,108

31,334

176,128

25,335

1,017

915

109

743

8

51

209,370

58,378

23 Cost of raw material and components consumed

Cost of raw material and components consumed

Total

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

6,567

-

6,567

-

24 Other expenses

Legal and professional fees

Corporate social responsibility (note 41)

Rent

Management shared services

Rates and taxes

Payment to auditors *

Insurance

Operation and maintenance

Impairment of Inventory

Communication costs

Political donations

Miscellaneous expenses

Total

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

2,066

2,305

1,395

878

228

-

642

3,832

8,311

3,339

552

112

5,812

9,618

54,080

49,707

-

21

8

252

4,760

-

-

14,660

77,854

84,724

***Payment to auditors**

As auditor:

Audit fee

In other capacity:

Reimbursement of expenses

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

102

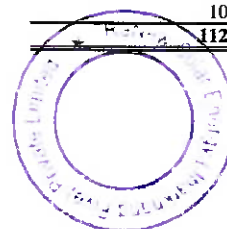
102

10

10

112

112



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

25 Depreciation expense

Depreciation of property, plant & equipment (refer note 3)
Depreciation of right of use assets (refer note 3A)
Total

| For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|-------------------------------------|
| 134,724 | 135,053 |
| 3,681 | 3,634 |
| 138,405 | 138,687 |

26 Finance costs

Interest expense on
- term loans
- loan from related party (refer note 28)
- debentures
- Interest on leases
- others
Bank charges
Exchange difference as an adjustment to borrowing cost_FC
Unwinding of discount on provisions
Unamortized cost written off -refinancing*
Total

| For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|-------------------------------------|
| 119,370 | 327,290 |
| 39,680 | 72,541 |
| 356,259 | - |
| 10,956 | 10,872 |
| 87 | 19 |
| 1,093 | 4,443 |
| 2,165 | 293 |
| 1,503 | 2,158 |
| 35,942 | - |
| 567,055 | 417,616 |

* Represents transaction cost on long term borrowings charged to statement of profit & loss on account of derecognition due to substantial modification.

27 Earnings per share (EPS)

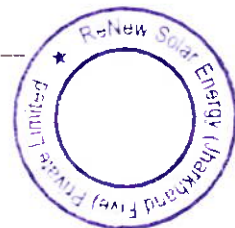
The following reflects the profit and share data used for the basic and diluted EPS computations:
Profit/ (Loss) attributable to equity holders for basic earnings

| For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|-------------------------------------|
| 3,967 | 27,785 |
| 3,967 | 27,785 |

Net Profit/ (Loss) for calculation of basic EPS
Weighted average number of equity shares for calculating basic and diluted EPS
Basic and diluted earnings per share

| | |
|-----------|-----------|
| 3,967 | 27,785 |
| 5,773,999 | 5,773,999 |
| 0.69 | 4.81 |

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

28 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 period and description of relationship as identified by the management are:-

I. Holding Company

ReNew Solar Power Private Limited

II. Intermediate Holding Company

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

III. Ultimate Holding Company

ReNew Energy Global PLC

IV. Key management personnel (KMPs) :

Mr. Sumant Sinha, Chairman and CEO of ReNew Energy Global PLC.

V. Fellow Subsidiaries with whom transactions incurred during the year

| | | |
|--|--|---|
| ReNew Wind Energy (Shivpur) Private Limited | Ostro Urja Wind Private Limited | Renew Sun Waves Private Limited |
| ReNew Wind Energy (Delhi) Private Limited | Ostro Anantapur Private Limited | ReNew Services Private Limited |
| ReNew Wind Energy (Karnataka) Private Limited | Ostro Energy Private Limited | RenServ Global Private Limited |
| ReNew Wind Energy (MP Two) Private Limited | Aalok Solarfarms Private Limited | Renew Solar Urja Private Limited |
| Regent Climate Connect Knowledge Private Limited | ReNew Solar Energy (Jharkhand Three) Private Limited | ReNew Solar Services Private Limited |
| Symphony Vyapaar Private Limited | Nokor Bhoomi Private Limited | ReNew Transmission Ventures Private Limited |
| Renew Solar Energy Jharkhand (One) Private Limited | ReNew Solar Energy (Jharkhand Four) Private | |

VI. Details of transactions occurred during the year

| Particulars | For the year ended | | | | | | | |
|--|--------------------------|-----------------|------------------------------|---------------------|--------------------------|-----------------|------------------------------|---------------------|
| | 31 March 2025 | | | | 31 March 2024 | | | |
| | Ultimate Holding Company | Holding Company | Intermediate Holding Company | Fellow subsidiaries | Ultimate Holding Company | Holding Company | Intermediate Holding Company | Fellow subsidiaries |
| Management Shared services* | - | 633 | - | - | - | 3,832 | - | - |
| Interest expense on unsecured loan | - | 23,628 | 100 | 15,952 | - | 44,375 | 160 | 28,005 |
| Interest income on unsecured loan | - | - | 20,464 | 155,663 | - | - | 22,929 | 2,407 |
| Unsecured Loan given to related party | - | - | - | 3,108,400 | - | - | 50,000 | - |
| Unsecured Loan received from related party | - | 304,359 | - | 73,464 | - | - | - | - |
| Unsecured Loan repaid by related party | - | - | 305,557 | 328,200 | - | - | - | - |
| Unsecured Loan repaid to related party | - | 857,529 | 2,000 | 422,574 | - | - | - | - |
| Sales of consumables | - | - | - | 7,741 | - | 23 | - | 259 |
| Purchases of consumable | - | - | - | 19 | - | 398 | - | - |
| Purchases of service | - | - | - | 1,170 | - | - | - | 255 |
| Operation and Maintenance Cost | - | - | - | 47,943 | - | - | - | 45,175 |
| Expenses incurred on behalf of the Company | - | 325 | 43 | - | - | - | - | - |

*Management Shared services includes provision for Cross charge Rs. 633 (31 March 2024: 3783).

VII. Details of outstanding balances as at the end of reporting period

| Particulars | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|--|--------------------------|-----------------|------------------------------|---------------------|--------------------------|-----------------|------------------------------|---------------------|
| | Ultimate Holding Company | Holding Company | Intermediate Holding Company | Fellow subsidiaries | Ultimate Holding Company | Holding Company | Intermediate Holding Company | Fellow subsidiaries |
| Recoverable from related parties | - | - | - | - | - | - | - | 116 |
| Capital creditors | - | - | - | - | - | - | - | 442 |
| Capital Advance | - | - | - | - | - | - | - | 25,745 |
| Trade payables | - | 47,994 | 14,081 | 56,623 | - | 47,037 | 14,038 | 61,555 |
| Trade receivable | - | - | - | 26,698 | - | - | - | - |
| Interest income accrued on unsecured loans | - | - | 276,313 | 243,959 | - | - | 257,895 | 103,862 |
| Interest expense accrued on unsecured loan | - | - | 738 | - | - | 203,924 | 648 | 454,714 |
| Unsecured loan receivables | - | - | 15,380 | 2,810,200 | - | - | 320,937 | 30,000 |
| Unsecured loan payables | - | - | - | - | - | 553,170 | 2,000 | 349,110 |

*Trade Payable includes provision for Cross charge Rs. 633 (31 March 2024: Rs. 3783)

b) Compensation of Key management personnel

Remuneration to the key managerial personnel is paid by the Holding Company of the company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

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

29 Leases

The Company has entered into leases for its lease hold land . Lease of lands generally have lease terms of 35 years.

The Company also has certain leases of land with lease terms of 12 months or less and lease of office equipments with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is in range of 9.09% to 10.30%.

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

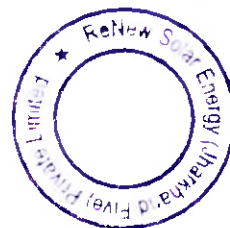
Particulars

Opening balance
Additions
Accretion of interest
Payments
Adjustment
Closing balance

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 110,614 | 109,754 |
| - | - |
| 10,956 | 10,872 |
| (10,206) | (10,012) |
| (115) | - |
| 111,249 | 110,614 |

- a) There are no restrictions or covenants imposed by leases.
b) Refer note 24 for rental expense recorded for short-term leases and low value leases for the year ended 31 March 2025.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2025.
d) The maturity analysis of lease liabilities are disclosed in note 34.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).

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30 Segment Information

The Chairman and Managing Director of ReNew Private Limited (Intermediate 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's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".

The company generates entire revenue from one customers amount to INR 659,104 which contributes more than 10% of the total revenue of the Company. (31 March 2024: entire revenue INR 00)

31 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Company uses certain types of derivative financial instruments (viz. Cross-currency interest rate swap) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of Derivative financial instruments (or its components) that are designated and qualify as Cash flow hedges, are recognised in the Other comprehensive income and held in Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within finance income / finance costs. The amounts accumulated in Equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

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

Cash flow hedges

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

The cash flow hedges through CCS in EURO Nil (31 March 2024 :- EURO 37,668) outstanding at the year ended 31 March 2025 were assessed to be highly effective and a mark to market gain of INR Nil (31 March 2024:INR 70,995) with a deferred tax liability of INR Nil (31 March 2024: INR 17,794), is included in OCI.

- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as on 31 March 2025.
- The expiry dates of cash flow hedge deals is 30 september 2026, but the company made prepayment of whole amount.

Foreign currency and Interest rate risk

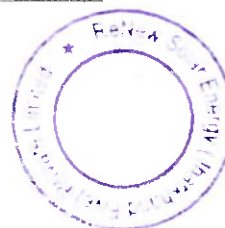
Cross currency interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in EURO.

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-------------|---------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Cross currency interest rate swaps designated as hedging instruments | - | - | 140,622 | - |

Hedging reserve movement

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance at the beginning of the year | 53,201 | 109,930 |
| Gain/(loss) recognised on cash flow hedges | 11,199 | (137,662) |
| Gain/(loss) reclassified to profit or loss | (89,726) | 61,755 |
| Amortisation of Interest Expense | 7,531 | - |
| Total Movement | (17,795) | 34,023 |
| Income tax relating to gain/loss recognized on cash flow hedges | 17,795 | 19,178 |
| Balance at the end of the year | - | 53,201 |

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

32 Fair values

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

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|------------|---------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Financial assets designed as a hedge instrument at fair value | | | | |
| Derivative instruments | - | - | 140,622 | 140,622 |
| Measured at amortised cost | | | | |
| Loans | 2,825,580 | 2,825,580 | 350,937 | 350,937 |
| Trade receivables | 91,487 | 91,487 | 63,194 | 63,194 |
| Cash and cash equivalents | 80,005 | 80,005 | 85,658 | 85,658 |
| Bank balances other than cash and cash equivalents | 334,711 | 334,711 | 302,445 | 302,445 |
| Other current financial assets | 522,789 | 522,789 | 476,530 | 476,530 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Long term borrowings (Including current maturities) | 7,194,133 | 7,091,514 | 3,354,137 | 3,726,030 |
| Lease Liabilities | 111,249 | 111,249 | 110,614 | 110,614 |
| Short-term borrowings | - | - | 904,280 | 904,280 |
| Trade payables | 129,836 | 129,836 | 132,821 | 132,821 |
| Other current financial liabilities | 2,513 | 2,513 | 669,509 | 669,509 |

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

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

Fair values of the Company's external commercial borrowings is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

33 Fair value hierarchy

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

- 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

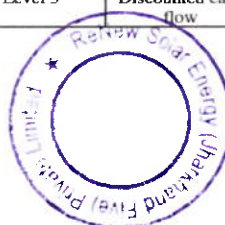
The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

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

| | Level of fair value measurement | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------------------|---------------------|------------|---------------------|------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets/(liabilities) measured at fair value through Profit and Loss | | | | | |
| Derivative instruments | Level 2 | - | - | 140,622 | 140,622 |
| Total | | - | - | 140,622 | 140,622 |
| Financial liabilities not measured at fair value | | | | | |
| Measured at amortised cost | | | | | |
| Long-term borrowings | | | | | |
| Term loan from bank | Level 3 | 7,194,133 | 7,091,514 | 3,354,137 | 3,726,030 |
| Total | | 7,194,133 | 7,091,514 | 3,354,137 | 3,726,030 |

There were no transfers between levels of fair value measurement during the years ended 31 March 2025 and 31 March 2024.

| Particulars | Fair value hierarchy | Valuation technique | Inputs used |
|---|----------------------|-------------------------|--|
| Financial assets measured at fair value | | | |
| Derivative instruments | Level 2 | Market value techniques | Forward foreign currency exchange rates, interest rates to discount future |
| Financial liabilities measured at fair value | | | |
| Derivative instruments | Level 2 | Market value techniques | Forward foreign currency exchange rates, interest rates to discount future |
| Financial liabilities measured at amortised cost | | | |
| Term loan from bank | Level 3 | Discounted cash flow | Prevailing interest rates in the market, Future cash flows |



34 Financial Risk Management objectives and policies

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

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

(a) Market Risk

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

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

(b) Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The borrowings of the Company carry fixed interest rate, hence it is not exposed to interest rate risk.

(c) Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

(d) Credit Risk

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

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 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 state utilities/government entities as it's customers with high credit worthiness, therefore, the Company does not see any risk related to credit. The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

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

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

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

Trade Receivables Ageing Schedule

As at 31 March 2025

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------|--------------------|-------------------|-----------|-----------|-------------------|----------------|
| (i) Undisputed Trade receivables – considered good | - | 28,928 | - | - | - | 29,027 | 57,954 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (vii) Unbilled dues | 66,309 | - | - | - | - | - | 66,309 |
| Gross carrying amount | 66,309 | 28,928 | - | - | - | 29,027 | 124,264 |
| Expected credit loss | 3,750 | - | - | - | - | 29,027 | 32,777 |

As at 31 March 2024

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------|--------------------|-------------------|-----------|---------------|-------------------|---------------|
| (i) Undisputed Trade receivables – considered good | - | - | - | - | 29,027 | - | 29,027 |
| (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 | 66,945 | - | - | - | - | - | 66,945 |
| Gross carrying amount | 66,945 | - | - | - | 29,027 | - | 95,971 |
| Expected credit loss | 3,750 | - | - | - | 29,027 | - | 32,777 |

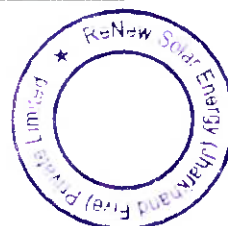
Financial instruments and credit risk

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."

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

(c) Liquidity Risk

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

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

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

The table below 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 |
|---|-----------|--------------------|----------------|--------------|-----------|-----------|
| Borrowings | | | | | | |
| Non convertible debentures* | - | - | - | 7,716,203 | - | 7,716,203 |
| Lease liabilities | - | - | 10,413 | 43,753 | 259,795 | 313,961 |
| Other financial liabilities | | | | | | |
| Current maturities of long term borrowings* | - | 226,487 | 671,479 | - | - | 897,966 |
| Interest accrued but not due on borrowings | 738 | (0) | - | - | - | 738 |
| Capital Creditors | - | 104 | - | - | - | 104 |
| Trades payables | | | | | | |
| Trades payables | 107,775 | 22,061 | - | - | - | 129,836 |

* Including future interest payment

| Year ended 31 March 2024 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|--|-----------|--------------------|----------------|--------------|-----------|-----------|
| Borrowings (other than preference shares) | | | | | | |
| Term loan from banks* | - | - | - | 3,729,347 | - | 3,729,347 |
| Short term borrowings | | | | | | |
| Loans from related party | 904,280 | - | - | - | - | 904,280 |
| Lease liabilities | - | - | 10,211 | 42,906 | - | 53,117 |
| Other financial liabilities | | | | | | |
| Current maturities of long term borrowings* | - | 116,278 | 349,707 | - | - | 465,984 |
| Interest accrued but not due on borrowings | 659,285 | 2,052 | - | - | - | 661,337 |
| Capital Creditors | 442 | 7,730 | - | - | - | 8,172 |
| Trades payables | | | | | | |
| Trades payables | 122,629 | 10,192 | - | - | - | 132,822 |

* Including future interest payments.

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 activity or some combination thereof.

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35 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 Group's exposure to risks and uncertainties includes:

- Capital management (refer Note 38)
- Financial risk management objectives and policies (refer Note 34)
- Sensitivity analyses disclosures (refer Note 34)

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.

A) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 32 and 33 for further disclosures.

Provision for decommissioning

Upon the expiration of the life of the wind and solar power plants, the Company considers a constructive obligation to remove the wind and solar power plant and restore the land. The Company records the fair value of the liability for the obligation to retire the asset in the period in which the obligation is incurred, which is generally when the asset is constructed. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to decommission the power projects from the site and the expected timing of those costs. Refer note 15 for further disclosures.

Related party transactions

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

Management Shared Services

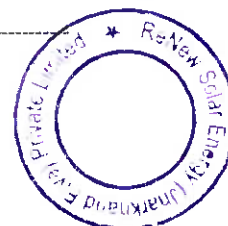
Employee benefit costs and other common expenses are incurred by the Company. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under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

36 Audit trail :

Based on our examination which included test checks, the Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per 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. Also, refer note 32 to the financial statements-updated

- 37** 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.

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38 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the 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 and 31 March 2024.

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

(i) Contingent liabilities

At 31 March 2025, the Company has contingent liabilities with regards land dispute of INR 450 (31 March 2024: 450)

(ii) Commitments:

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

At 31 March 2025, the Company has capital commitment (net of advances) pertaining to commissioning of wind energy projects of INR Nil (31 March 2024: INR Nil).

Guarantees

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

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

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

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. | 29 | 4 |
| 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 | 24 | 1 |
| 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 |

41 Corporate social responsibility expenditure

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



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

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

(a) Gross amount required to be spent by the Company during the year is INR 1395 (31 March 2024: INR 878).

(b) Amount spent during the year on:

| List of CSR activities | In Cash | Yet to be paid | Total |
|---|--------------|----------------|--------------|
| Current year | | | |
| Construction / Acquisition of any asset | Nil | Nil | Nil |
| Other activities | 1,395 | Nil | 1,395 |
| Total | 1,395 | Nil | 1,395 |
| Previous year | | | |
| Construction / Acquisition of any asset | Nil | Nil | Nil |
| Other activities | 878 | Nil | 878 |
| Total | 878 | Nil | 878 |

(c) Details related to spent / unspent obligations:

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| i) Contribution to other than ongoing projects | 1,395 | 878 |
| Total | 1,395 | 878 |

(d) Disclosure for excess amount spent during the year as required by Section 135(5) of Companies Act:

| Opening Balance | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|-----------------|---|------------------------------|-----------------|
| - | 1,395 | 1,395 | - |

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

43 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

44 Ratio Analysis and its elements

| Ratio | Numerator | Denominator | 31-Mar-25 | 31-Mar-24 | % change | Reason for Variance |
|------------------------------|---|---|-----------|-----------|----------|---|
| Current Ratio | Current Assets | Current Liabilities | 8.64 | 1.36 | 537.16% | Due to increase in current assets and decrease in current liability |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 8.87 | 1.90 | 367.71% | Due to increase in total debt |
| Debt Service Coverage Ratio | Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest | Debt Service=Interest & lease payment +Principle repayments | 0.75 | 1.30 | -42.42% | Due to increase in debt service amount |
| Return on Equity Ratio | Net Profit after taxes -preference dividend | Average shareholder equity | 0.00 | 0.03 | -85.06% | Due to increase in net profit after tax. |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | NA | NA | NA | NA |
| Debtors Turnover Ratio | Net Credit Sales=Gross Credit sales- sales return | Average Trade Recievables | 8.61 | 10.81 | -20.35% | No major change |
| Trade Payable Turnover Ratio | Net Credit Purchases=Gross Credit purchases- purchase return | Average Trade Payables | NA | NA | NA | NA |
| Net Capital Turnover Ratio | Net Sales = Total Sales-sales return | Working Capital = Current assets - Current liabilities | 0.19 | (1.18) | -116.48% | Due to increase in working capital during the year |
| Net Profit Ratio | Net Profit | Net Sales = Total Sales - Sales Return | 0.01 | 0.04 | -85.64% | Due to increase in net profit after tax |
| Return on Capital employed | Earnings before interest and taxes | Capital employed = Tangible net worth+Total Debt+deferred tax liability | 0.07 | 0.09 | -14.75% | No major change |
| Return on Investment | Interest (finance Income) | Investment | 0.06 | 0.07 | -13.66% | No major change |

As per our report of even date

For B D G & CO LLP

Chartered Accountants

ICAI Firm Registration No. 119780W/0409900

Devendra Singh
Partner
Membership No.: 455455
Place: Gurugram
Date: 27 May 2025



For and on behalf of the Board of Directors of

ReNew Solar Energy (Jharkhand Five) Private Limited

Deepak Gupta
Director
DIN- 01812112
Place: Gurugram
Date: 27 May 2025

Sivaprasad Manikkapurath
Director
DIN- 09621419
Place: Gurugram
Date: 27 May 2025

Aaeka Khanam
Company Secretary
Membership No: A72826
Place: Gurugram
Date: 27 May 2025

DETAILS OF DEBENTURE TRUSTEE

| S.No. | Name of debenture trustee | Address | Contact details |
|-------|------------------------------|---|-----------------------------|
| 1. | Catalyst Trusteeship Limited | GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038 | +91 20 66807200 / 223 / 224 |



ReNew Solar Energy (Jharkhand Five) Private Limited

CIN: U40200DL2016PTC301116

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, New Delhi -110066

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