Date: September 19, 2024

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

Dear Sir,

Scrip Code: 974823 & 974855 & 974821 & 975287 & 975559
ISIN: INE0AY207020 & INE0AY207038 & INE0AY207012 & INE0AY207046 & INE0AY207053

Subject: Notice convening 5th (Fifth) Annual General Meeting (AGM) of Shareholders of the Company, along with Annual Report for the financial year 2023-24.

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 2023-24, as circulated to the Shareholders of the Company through electronic mode:

1. Notice of 5th (Fifth) Annual General Meeting scheduled to be held on Monday, September 30, 2024, at 12:00 p.m. at the Registered office of the Company; and
2. Annual Report for financial year 2023-24.

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
RenServ Global Private Limited
(formerly known as ReNew Services Private Limited)

Priyanka Pahuja
Digitally signed by Priyanka Pahuja
Date: 2024.09.19 17:58:55 +05'30'

Priyanka Pahuja
Company Secretary & Compliance Officer
Membership no: ACS 59086

ReNew

NOTICE OF FIFTH (5^{th}) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth (5^{th}) Annual General Meeting of RenServ Global Private Limted (Formerly known as ReNew Services Private Limited) is scheduled to be held at a shorter notice on Monday, 30^{th} September, 2024 at 12:00 Noon at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi -110066, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for year ended 31^{st} March 2024 together with the reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Ratification of the remuneration payable to Cost Auditors

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Board of Directors of the Company, M/s Sanjay Arya & Associates (Firm Registration No. 102619), who was appointed as the Cost Auditor of the Company by the Board of Directors to audit the cost records for Financial Year 2024-2025, be and is hereby appointed at a remuneration of INR 60,500/- per annum plus applicable tax and out of pocket expenses incurred in carrying out the said audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.**"**

By order of the Board
RenServ Global Private Limted
(Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Managing Director
DIN: 07852390
Add: Flat no. 07, Trimiti park SR no.-52/5
Kothrud, Pune, Maharashtra 411038

Place: Gurugram
Date: 17.09.2024

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. 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.
4. 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.
5. Route map and land mark details for the venue of general meeting is annexed to the notice.

ReNew

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 5th Annual General Meeting of the Company being held Monday, 30th September, 2024 at 12:00 Noon at its registered office at 138, Ansal Chamber- II, Bikaji Cama Place, 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.

ReNew

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:	U74999DL2019PTC348911
Name of the company:	RenServ Global Private Limted (Formerly known as ReNew Services Private Limited)
Registered office:	138, Ansal Chamber-II Bhikaji Cama Place, Delhi 110 066

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:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 12:00 Noon at its registered office at 138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

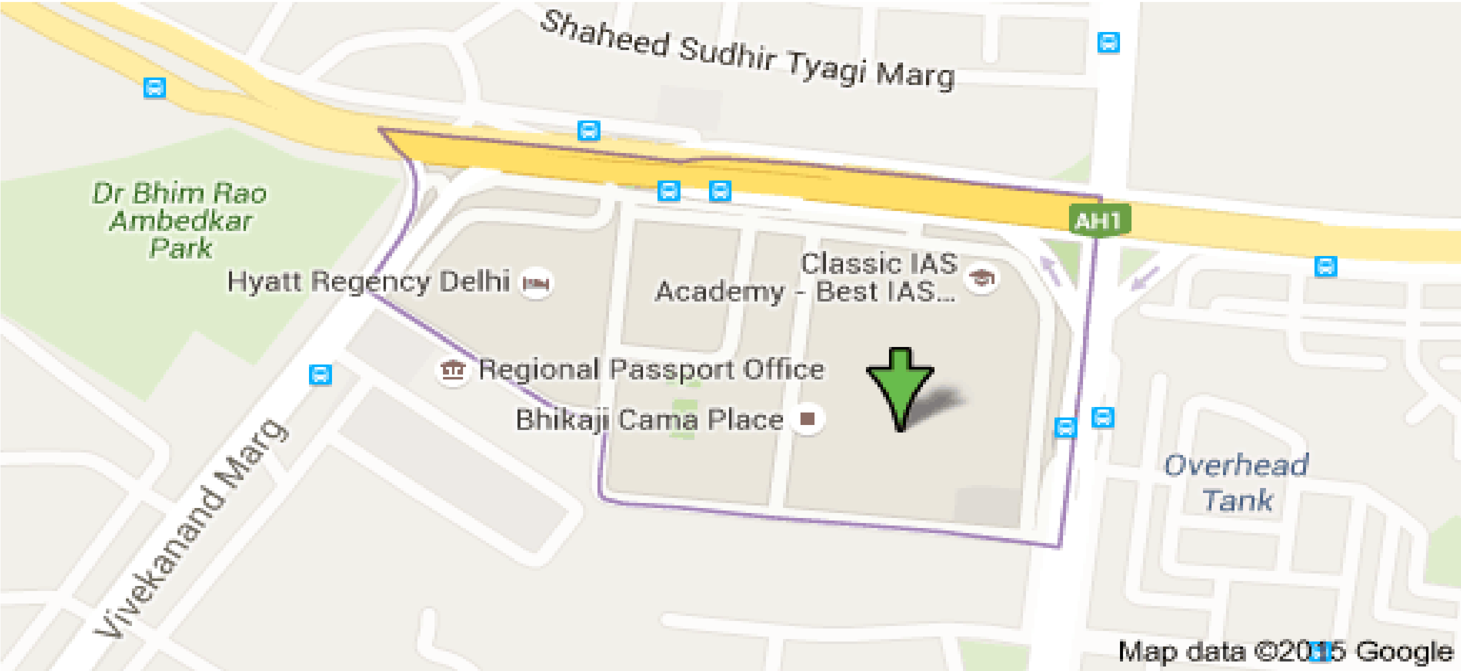
Resolution No.	Particulars
1.	To receive, consider and adopt the Financial Statements of the Company for year ended 31st March 2024 together with the reports of Board of Directors and Auditors thereon
2.	Ratification of the remuneration payable to the Cost Auditors

Signed this…… day of……… 2024

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.

Route Map


Shaheed Sudhir Tyagi Marg
Dr Bhim Rao Ambedkar Park
Hyatt Regency Delhi
Classic IAS Academy - Best IAS...
AH1
Regional Passport Office
Bhikaji Cama Place
Overhead Tank
Vivekanand Marg
Map data ©2015 Google

RENSERV GLOBAL PRIVATE LIMITED
(FORMERLY KNOWN AS RENEW SERVICES PRIVATE LIMITED)

DIRECTORS' REPORT

To,
The Members,

The Board of your Company is immensely delighted in presenting its 5th Board's Report along with the Company's audited financial statement of Accounts together with the Auditors' Report for the financial year ended March 31, 2024 and share with you the highlights of the Company's performance during the year.

FINANCIAL SUMMARY/ HIGHLIGHTS

The performance of the Company for the financial year ended March 31, 2024 is summarized below:

Amounts in INR Millions

Particulars	Current Financial Year ended on March 31, 2024	Previous Financial Year ended on March 31, 2023
Income		
Revenue from operations	4214	3208
Other Income	312	21
Total Revenue (I)	**4,526**	**3,229**
Expenses		
Cost of raw material and components consumed	340	159
Employee benefit expense	721	285
Other expenses	2,765	2,949
Total (II)	**3,826**	**3,393**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	700	(164)
Depreciation and amortization expense	34	16
Finance cost	526	122
Profit/(Loss) for the year	**140**	**(302)**
Current tax	-	-
Deferred tax	(41)	(2)
Earlier year tax	(8)	20
Profit/(Loss) after tax	**189**	**(320)**
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year	**192**	**(320)**
Transfer to Debenture Redemption Reserves	104	-
Closing Debenture Redemption Reserves	104	
Foreign Exchange Inflow		
Foreign Exchange Outflow		
Net Worth*	**16**	**(176)**

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

FINANCIAL PERFORMANCE REVIEW

During the Financial Year (FY) 2023-24 your Company earned a revenue of INR 4,214 and earned profit of INR 140 as against the last year revenue of INR 3,208 and a loss of INR 320 (Amount in INR Millions).

DIVIDEND

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

RESERVES

During the year under review, no funds has been transferred to retained earnings.

OPERATIONS

The Company is in the business of development and operation of solar power plant. There has been no change in the nature of business of the Company during the year.

SHARE CAPITAL

The Authorised and paid up Share Capital as on March 31, 2024 was INR 1,00,000/- (Rupees One Lac only) divided into 10,000 (Ten Thousand) Equity shares of INR 10/- (Rupees Ten) each respectively.

There was no change in the Authorised and Paid up Share Capital of the Company during the year under review.

HOLDING - SUBSIDIARY RELATIONSHIP

The Company was incorporated as a subsidiary of ReNew Private Limited (formerly known as ReNew Power Private Limited) on April 20, 2019. Further, the Company does not have any subsidiary. As defined under the Companies Act, 2013 ('Act'), the Company does not have any subsidiary, joint venture or associate companies.

PUBLIC DEPOSITS

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

DEBT STRUCTURE

During the year under review, the Company has issued Listed, Secured, Non-Convertible Debentures (NCDs) amounting to INR 1575 Crore. The NCDs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited. It provides NCD holders a trading platform and marketability to the instrument. Axis Trustee Services Limited was appointed as the Debenture Trustee for the benefit of the NCD holders. The complete details of debt availed by your Company is provided in the financial statements annexed to the Annual Report and corresponding Notes.

STATUTORY AUDITORS

M/s B D G & Associates, Chartered Accountants (Firm Registration No. 119739W) have been appointed as Statutory Auditors of the Company for a period of 5 (Five) years in the 1st Annual General meeting held on September 26, 2020 and their appointment is valid till the conclusion of the 6th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS' REPORT

The observations made by the Auditors in the Auditors' Report are self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143 (12) of the Act and Rules framed thereunder.

Reporting of Fraud by the Auditor

During the financial year 2023-24, the statutory auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://renewpower.in/

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 period under review, the Foreign Exchange inflow was NIL and outflow was NIL.

DIRECTORS & KEY MANAGERIAL PERSONS

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.

A. Composition of Board of Directors

The composition of Board of Directors as on March 31, 2024 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Sanjay Jagadish Kulkarni	Managing Director
2.	Mr. Bharat Bahl	Director

B. Change in Directors/Key Managerial Personnel (KMPs)

The details of changes in Directors/KMPs of the Company after the financial year under review is provided below:

Sl. No.	Name	Designation	Date of Appointment	Date of cessation/ death/ disqualification
1.	Sanjay Jagadish Kulkarni	Managing Director	April 17, 2023	-
2.	Nitish Kumar	Company Secretary	April 17, 2023	February 2, 2024
3.	Priyanka Pahuja	Company Secretary	March 12, 2024	

Mr. Nitish Kumar (M.No: A33380) resigned from the post of Company Secretary of the Company w.e.f. February 02, 2024.

Ms. Priyanka Pahuja (M.No. A59086) was appointed as Company Secretary of the Company w.e.f. March 12, 2024.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company duly met 12 (twelve) times during the financial year ended March 31, 2024 as per the following details:

S. No.	Date of Meeting	Attended by	
		Mr. Sanjay Jagadish Kulkarni	**Mr. Bharat Bahl**
1	17th April, 2023	Yes	Yes
2	8th May, 2023	Yes	Yes
3	23rd May, 2023	Yes	Yes
4	5th July, 2023	Yes	Yes
5	25th July, 2023	Yes	Yes
6	3rd August, 2023	Yes	Yes
7	14th August, 2023	Yes	Yes
8	14th November, 2023	Yes	Yes
9	5th December, 2023	Yes	Yes
10	27th December, 2023	Yes	Yes

11	13th February, 2024	Yes	Yes
12	12th March, 2024	Yes	Yes
	Total	**12**	**12**

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Note 29 to the Financial Statement).

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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Holding Company i.e. ReNew Private Limited (formerly known as ReNew Power Private Limited) has in place a prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, for prevention and redressal of complaints of sexual harassments at workplace. The said Policy is applicable on every subsidiary Company of the Holding Company. 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. The Holding Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, there were no known cases of sexual harassment.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the Financial Year 2023-24 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188(1) of the Companies Act, 2013. Related party disclosures as per para A of Schedule V of SEBI (LODR) Regulations 2015 are mentioned in the Note No. 29 to the financial statement.

RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being proposed to be adopted by the Company and key risks will now be managed within a unitary framework.

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 has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2024 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. The internal auditor of the company checks and verifies the internal controls.

PERSONNEL

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.

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. 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:

- 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
RENSERV GLOBAL PRIVATE LIMITED
(FORMERLY KNOWN AS RENEW SERVICES PRIVATE LIMITED)

Sanjay Jagadish Kulkarni	**Bharat Bahl**
Managing Director	**Director**
DIN-07852390	**DIN- 07644015**

Place: Gurugram
Date: September 17, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of **RENSERV Global Private Limited (Formerly known as ReNew Services Private Limited)**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RENSERV Global Private Limited (Formerly known as ReNew Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 significant 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, 2024 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Related Party Transactions - Accuracy and completeness of related party transactions disclosure thereof (as described in note 29 of the Ind AS financial statements)	
We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2024.	Our audit procedures included the following: • Obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. • Obtained an updated list of all related parties of the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewed relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • We obtained an understanding of the Company's methodology of determination of arms-length price. We have also obtained and evaluated the management expert's reports on validation of arm's length price. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of transactions through review of statutory information, books and records and other documents obtained during the course of our audit. • We read and assessed the adequacy of the related disclosures in the consolidated financial statements.

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

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

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

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

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

Management's Responsibilities for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

B D G & CO LLP ★ Chartered Accountants ★

Jitendra Kumar Bansal
Partner
Membership Number: 525909
UDIN: 24525909BKHJEJ6894
Place: Gurugram
Date: 28 May 2024

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **RENSERV Global Private Limited (Formerly known as ReNew Services Private Limited)** on the Standalone Ind AS financial statements for the year ended March 31, 2024.

I.

a)

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

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

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, 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) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible 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) or intangible 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.

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. 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 Millions)
Aggregate amount during the year – Others	28,396
Balance outstanding as at balance sheet date - Others	19,257

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 29 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in INR Millions)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	28,396	Nil	28,396
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	28,396	Nil	28,396
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.

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

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

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

IX.

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

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

XI.

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

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

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

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

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

XIV.

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

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

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

XVI.

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

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

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

d) As represented by the management, the Group does not have more than one 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 has incurred cash losses of INR 299 million 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, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

B D G & CO LLP ★ Chartered Accountants ★

Jitendra Kumar Bansal
Partner
Membership Number: 525909
Place: Gurugram
Date: 28 May 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members **RENSERV Global Private Limited (Formerly known as ReNew Services Private Limited)** on the Standalone Ind AS financial statements for the year ended March 31, 2024;

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 **RENSERV Global Private Limited (Formerly known as ReNew Services Private Limited)** ("the Company") as of March 31, 2024 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 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, 2024, 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
Firm Registration Number: 119739W/W100900
Chartered Accountants

Jitendra Kumar Bansal
Partner
Membership Number: 525909
Place: Gurugram
Date: 28 May 2024

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Balance Sheet as at 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Non-current assets			
Property, plant and equipment	4	339	208
Intangible assets	4A	0	0
Financial assets			
Others	5	2	1
Deferred tax assets (net)	6	42	-
Prepayments	7	0	-
Non-current tax assets (net)		113	174
Other non-current assets	8	0	0
Total non-current assets		**496**	**383**
Current assets			
Inventories	9	1,593	1,053
Financial assets			
Trade receivables	10	4,138	2,645
Cash and cash equivalents	11	103	14
Bank balances other than cash and cash equivalents	11	381	26
Loans	5	19,257	-
Others	5	379	337
Prepayments	7	8	3
Other current assets	8	374	392
Total current assets		**26,233**	**4,470**
Total assets		**26,729**	**4,853**
Equity and liabilities			
Equity			
Equity share capital	12A	0	0
Other equity			
Debenture redemption reserve	13A	104	-
Retained earnings	13B	(88)	(176)
Total equity		**16**	**(176)**
Non-current liabilities			
Financial liabilities			
Borrowings	14	14,613	-
Provisions	15	50	12
Total non-current liabilities		**14,663**	**12**
Current liabilities			
Financial liabilities			
Borrowings	16	7,734	1,821
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	84	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	3,175	2,772
Other financial liabilities	18	650	209
Other current liabilities	19	360	199
Provisions	20	47	14
Total current liabilities		**12,050**	**5,017**
Total liabilities		**26,713**	**5,029**
Total equity and liabilities		**26,729**	**4,853**

Summary of material accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B D G & CO LLP
Chartered Accountants
FRN:119739W/W100900

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 28 May 2024

For and on behalf of the board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Director
DIN- 07852390
Place: Gurugram
Date: 28 May 2024

Bharat Bahl
Director
DIN- 07644015
Place: Gurugram
Date: 28 May 2024

Priyanka Pahuja
Company Secretary
M.No.: A59086
Place: Gurugram
Date: 28 May 2024

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Statement of Profit and Loss for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income:			
Revenue from contract with customers	21	4,214	3,208
Other income	22	312	21
Total income		**4,526**	**3,229**
Expenses:			
Cost of material consumed	23	340	159
Employee benefits expense	24	721	285
Other expenses	25	2,765	2,949
Total expenses		**3,826**	**3,393**
Earning before interest, tax, depreciation and amortization (EBITDA)		**700**	**(164)**
Depreciation and amortization expense	26	34	16
Finance costs	27	526	122
Profit/(Loss) before tax		**140**	**(302)**
Tax expense / (income)			
Deferred tax		(41)	(2)
Tax for earlier years		(8)	20
Profit/(Loss) for the year	**(a)**	**189**	**(320)**
Other comprehensive income for the year, net of tax			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement Profit/(losses) on defined benefit plans		3	(0)
Income tax effect		0	0
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(b)**	3	(0)
Total comprehensive income for the year, net of tax	**(a) + (b)**	**192**	**(320)**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic (INR)	28	18,869.11	(32,012.26)
(2) Diluted (INR)	28	18,869.11	(32,012.26)
Summary of material accounting policies	3.1		

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

For B D G & CO LLP
Chartered Accountants
FRN:119739W/W100900

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 28 May 2024

B D G & CO LLP Chartered Accountants

RenServ Global Private Limited

For and on behalf of the board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Director
DIN- 07852390
Place: Gurugram
Date: 28 May 2024

Bharat Bahl
Director
DIN- 07644015
Place: Gurugram
Date: 28 May 2024

Priyanka Pahuja
Company Secretary
M.No.: A59086
Place: Gurugram
Date: 28 May 2024

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Statement of Cash Flows for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit / (loss) before tax	140	(302)
Adjustments for:		
Depreciation and amortisation expense	34	16
Share based payments	4	3
Interest income	(270)	(3)
Interest expense	518	121
Operating profit / (loss) before working capital changes	**426**	**(165)**
Movement in working capital		
Increase in trade receivables	(1,493)	(75)
Increase in inventories	(540)	(545)
(Increase)/decrease in other current assets	18	(270)
Increase in other current financial assets	58	(167)
Increase in prepayments	(5)	(1)
Increase in other non-current financial assets	(0)	-
Increase in other current liabilities	161	18
Increase in trade payables	485	800
Increase in provisions	71	8
Cash used in operations	**(819)**	**(397)**
Income tax (paid) / refund (net)	70	(73)
Net cash used in operating activities	**(749)**	**(470)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(159)	(150)
Net investments of bank deposits having original maturity more than 3 months	(355)	7
Loan given to related parties	(28,396)	-
Loan repaid by related parties	9,139	-
Interest received	170	3
Net cash used in investing activities	**(19,601)**	**(140)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	(3)
Proceeds from long-term borrowings	15,704	-
Proceeds from short-term borrowings	20,752	615
Repayment of short-term borrowings	(15,930)	(41)
Interest paid	(87)	(14)
Net cash generated from financing activities	**20,439**	**557**
Net increase / (decrease) in cash and cash equivalents	**89**	**(53)**
Cash and cash equivalents at the beginning of the year	**14**	**67**
Cash and cash equivalents at the end of the year	**103**	**14**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	103	14
- On deposit accounts with original maturity of less than 3 months	0	-
- On deposit account for more than 3 months and less than 12 months	381	26
	484	**40**
Less: Fixed deposits with original maturity of between 3 months and 12 months	(381)	(26)
Total cash and cash equivalents	**103**	**14**

Renserv Global Private Limited

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Statement of Cash Flows for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

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)	-	15,704	-	15,704
Short-term borrowings	1,821	4,822	-	6,643
Total liabilities from financing activities	**1,821**	**20,526**	**-**	**22,347**

Particulars	Opening balance as at 1 April 2022	Cash flows (net)	Other changes	Closing balance as at 31 March 2023
Short-term borrowings	1,247	574	-	1,821
Total liabilities from financing activities	**1,247**	**574**	**-**	**1,821**

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

Summary of material accounting policies 3.1

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

The accompanying notes are an integral part of the financial statements

As per our report of even date
For B D G & CO LLP
Chartered Accountants
FRN:119739W/W100900

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 28 May 2024

For and on behalf of the board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Director
DIN- 07852390
Place: Gurugram
Date: 28 May 2024

Bharat Bahl
Director
DIN- 07644015
Place: Gurugram
Date: 28 May 2024

Priyanka Pahuja
Company Secretary
M.No.: A59086
Place: Gurugram
Date: 28 May 2024

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Statement Changes in Equity for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total equity
			Reserves and Surplus		
	Equity share capital	Equity component of share based payments	Debenture redemption reserve	Retained earnings	
	(refer note 12A)	(refer note 12B)	(refer note 13A)	(refer note 13B)	
At 1 April 2022	0	2	-	144	146
Loss for the year	-	-	-	(320)	(320)
Expenses during the year	-	3	-	-	3
Share based reserve balance transfer to holding company	-	(5)	-	-	(5)
Other comprehensive income / (loss)	-	-	-	(0)	(0)
Total Comprehensive Income	-	(2)	-	(320)	(322)
At 31 March 2023	0	-	-	(176)	(176)
Profit for the year	-	-	-	189	189
Expenses during the year	-	3	-	-	3
Share based reserve balance transfer to holding company	-	(3)	-	-	(3)
Other comprehensive income	-	-	-	3	3
Total Comprehensive Income	-	-	-	192	192
Amount transferred from surplus balance in retained earnings	-	-	104	(104)	-
At 31 March 2024	0	-	104	(88)	16

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B D G & CO LLP
Chartered Accountants
FRN:119739W/W100900

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 28 May 2024

For and on behalf of the board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Director
DIN- 07852390
Place: Gurugram
Date: 28 May 2024

Bharat Bahl
Director
DIN- 07644015
Place: Gurugram
Date: 28 May 2024

Priyanka Pahuja
Company Secretary
M.No.: A59086
Place: Gurugram
Date: 28 May 2024

1 General information

Renserv Global Private Limited (Formerly known as Renew Services Private Limited) ('the Company') is a private limited company domiciled in India.
The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities related to operation and maintenance (O&M) of solar and wind power projects..
The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on Date: 28 May 2024.

2 Basis of preparation

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

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

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

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

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2023 except for changes in accounting policies and disclosures as detailed in note 3.2.

3.1 Summary of material accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

The 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

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

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

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

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
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)

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 equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The 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 equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from operation and maintenance services

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

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.

c) Trade receivables

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

d) Foreign currencies

The financial statements are presented in Indian rupees (INR), which is also the functional currency in which the Company operate.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

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

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

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit 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.

f) 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.

g) Intangible assets

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

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

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

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

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

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

Development costs

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

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

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

h) Depreciation / amortisation of property, plant and equipment and intangible assets

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

Category	Life (in years)
Plant and equipment	3-25
Office equipment	5
Furniture and fixture	10
Computers	3

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

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

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

i) Borrowing costs

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

j) 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 remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

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

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

k) 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.

l) 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.

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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 it's 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.

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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.

m) 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 and up to 12 months. These balances are is classified into current and non-current portions based on the remaining term of the deposit.

n) Measurement of EBITDA

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

o) Events occurring after the reporting period

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

The 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.

Renserv Global Private Limited

p) 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.

q) 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.

3.2 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

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

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of accounting policies - Amendments to Ind AS 1

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

The amendments have no major impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

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

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Standards notified but not yet effective

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

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Plant and equipment	Office equipment	Furniture & Fixtures	Computers	Leasehold improvements	Total Property, plant and equipment	Capital work in progress
Cost							
At 1 April 2022	**94**	**3**	**2**	**0**	**-**	**99**	**1**
Additions during the year	124	4	4	-	2	134	125
Capitalised during the year	-	-	-	-	-	-	(125)
Disposals	(0)	-	-	-	-	(0)	(1)
At 31 March 2023	**218**	**7**	**6**	**0**	2	**233**	**-**
Additions during the year	134	23	11	1	-	**169**	134
Disposals	(4)	(2)	-	-	-	**(6)**	(134)
At 31 March 2024	**348**	**28**	**17**	**1**	**2**	**396**	**0**
Accumulated depreciation							
At 1 April 2022	**8**	**1**	**0**	**0**	**-**	**9**	**-**
Charge for the period (refer note 26)	15	1	0	0	0	**16**	-
Disposals during the year	(0)	0	-	-	-	**0**	-
Adjustment*	(0)	-	-	-	-	**(0)**	
At 31 March 2023	**23**	**2**	**1**	**0**	**0**	**25**	-
Charge for the period (refer note 26)	26	5	1	0	1	33	-
Disposals during the year	(0)	(1)				(1)	-
At 31 March 2024	**49**	**6**	**2**	**0**	**1**	**57**	**-**
Net book value							
At 31 March 2023	**196**	**5**	**5**	**0**	**2**	**208**	**-**
At 31 March 2024	**299**	**22**	**15**	**1**	**1**	**339**	**0**

*** Adjustment pertains to following**
Adjustment during the period pertains to actualisation of certain provisional capitalization of supply of goods and services.

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 339 (31 March 2023: INR 208) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 14.

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

4A Intangible assets

	Computer software	Total Intangibles
Cost		
At 1 April 2022	1	1
At 31 March 2023	**1**	**1**
At 31 March 2024	**1**	**1**
Amortisation		
At 1 April 2022	0	0
Amortisation for the year (refer note 26)	0	0
At 31 March 2023	**0**	**0**
Amortisation for the year (refer note 26)	0	0
At 31 March 2024	**0**	**0**
Net book value		
At 31 March 2023	**0**	**0**
At 31 March 2024	**0**	**0**

Intangible assets with a carrying amount of INR 0 (31 March 2023: INR Nil) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 14.

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

5 Financial assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Others		
Security deposits	2	1
Total	**2**	**1**
Current		
Considered good - Unsecured		
Loans	19,257	-
Total	**19,257**	**-**
Others		
Recoverable from related parties (refer note 29)	277	335
Interest accrued on fixed deposits	7	0
Interest accrued on loans to related parties (refer note 29)	93	0
Security deposits	2	2
Total	**379**	**337**

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.

Loans or advances to specified persons

	Current period		Previous period	
Type of Borrower	**Amount outstanding***	**% of Total**	**Amount outstanding***	**% of Total**
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties	19,627	100%	335	99%

6 Deferred tax assets (net)

6a Deferred tax Assets (net)

		As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following:			
Deferred tax assets (gross)			
Re-measurement losses on defined benefit plans		1	-
	(a)	**1**	**-**
Deferred tax related to items recognised in statement of profit and loss:			
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		42	16
Re-measurement losses on defined benefit plans		-	0
	(b)	**42**	**16**
Deferred tax assets (gross)			
Gratuity		15	4
Leave encashment		10	3
Losses available for offsetting against future taxable income		58	9
	(c)	**83**	**16**
Deferred tax (liabilities)/ assets (net)	(e) = (c) - (b)+(a)	**42**	**0**

Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

6b Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	31 March 2024	31 March 2023
Accounting profit before income tax	**140**	**(302)**
Tax at the India's tax rate of 25.168%	35	(76)
Absence of reasonable certainty for recoverability of tax losses in certain entities	(75)	74
Adjustment of tax relating to earlier periods	1	
Other non deductible expenses	(2)	(0)
At the effective income tax rate	**(41)**	**(2)**
Current tax expense reported in the statement of profit and loss	-	-
Deferred tax income reported in the statement of profit and loss	(41)	(2)
	(41)	(2)

6c Where deferred tax expense relates to the following :

	Balance of DTA/(DTL) (net) on 1 April 2023	Income/(expense) recognised in profit and loss	Income/(expense) recognised through OCI	Balance of DTA/(DTL) (net) on 31 March 2024
Difference in WDV as per books of accounts and tax laws	(16)	(26)	-	(42)
Gratuity	4	11	-	15
Leave encashment	3	7	-	10
Re-measurement losses on defined benefit plans	(0)	-	1	1
Losses available for offsetting against future taxable Income	9	49	-	58
	0	**41**	**1**	**42**

	Balance of DTA/(DTL) (net) on 1 April 2022	Income/(expense) recognised in profit and loss	Income/(expense) recognised through OCI	Balance of DTA/(DTL) (net) on 31 March 2023
Difference in WDV as per books of accounts and tax laws	(6)	(10)	-	(16)
Gratuity	3	1	-	4
Leave encashment	2	1	-	3
Re-measurement losses on defined benefit plans	(0)	-	(0)	(0)
Losses available for offsetting against future taxable Income	-	9	-	9
	(1)	**2**	**(0)**	**0**

The company has unabsorbed depreciation and carreid forward losses which arose in India of INR 232 (31 March 2023: INR 333). 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 eight years against future taxable profits of the company in which the losses arose are 173 (31 March 2023: 275). 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 59 (31 March 2023: INR 58).

The Company has recognised deferred tax asset of INR 58 (31 March 2023: INR 09) 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.

7 Prepayments

	As at 31 March 2024	As at 31 March 2023
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	0	-
Total	**0**	**-**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	8	3
	8	**3**

Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

8 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	-	0
Total	**-**	**0**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	108	77
Balances with Government authorities	266	295
Others	-	20
Total	**374**	**392**

9 Inventories

	As at 31 March 2024	As at 31 March 2023
Consumables & Spares	1,593	1,053
Total	**1,593**	**1,053**

10 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	4,138	2,645
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	4,138	**2,645**
Less: Impairment allowances for financial assets	-	-
Total	**4,138**	**2,645**

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

11 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Balance with bank		
- On current accounts	103	14
- Deposits with original maturity of less than 3 months #	0	-
	103	**14**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	381	26
Total	**381**	**26**

#Fixed deposits of 31 March 2024 INR 378 (31 March 2023: INR 04) are under lien with various banks for the purpose of bank margin.

The bank deposits have an original maturity period of 90 days to 906 days and carry an interest rate of 4.75 to 7.75% which is receivable on maturity.

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

12 Share capital

Authorised share capital

	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2022	10,000	0
At 31 March 2023	10,000	0
At 31 March 2024	**10,000**	**0**

Issued share capital

	Number of shares	Amount
12A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2022	10,000	0
At 31 March 2023	10,000	0
At 31 March 2024	**10,000**	**0**

Terms/rights attached to equity shares

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

12B Equity component of share based payments

At 1 April 2022	2
Expenses during the year	3
Share based reserve balance transfer to holding company	(5)
At 31 March 2023	-
Expenses during the year	3
Share based reserve balance transfer to holding company	(3)
At 31 March 2024	-

12C Shares held by the holding Company

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
ReNew Private Limited, the holding company (including its nominees)				
Equity shares of INR 10 each	10,000	0	10,000	0

12D Details of shareholders holding more than 5% shares in the Company

	31 March 2024		31 March 2023	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
ReNew Private Limited	10,000	100.00%	10,000	100.00%

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

12E No shares have been allotted without payment of cash or by way of bonus shares during the period immediately preceding the balance sheet date.

13 Other equity

13A Debenture redemption reserve

At 1 April 2022	-
Amount transferred from surplus balance in retained earnings	-
At 31 March 2023	-
Amount transferred from surplus balance in retained earnings	104
At 31 March 2024	**104**

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).

Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

13B Retained earnings

At 1 April 2022	144
Loss for the year	(320)
Re-measurement loss on defined benefit plans (net of tax)	(0)
At 31 March 2023	**(176)**
Profit for the year	189
Appropriation for debenture redemption reserve	(104)
Re-measurement profits on defined benefit plans (net of tax)	3
At 31 March 2024	**(88)**

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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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
Debentures						
- Non convertible debentures (secured)	9.90%-10.24%	November 2024 - April 2027	14,613	-	1,092	-
Total long-term borrowings			**14,613**	**-**	**1,092**	**-**
Amount disclosed under the head 'Short term borrowings' (Refer note 16)			-	-	(1,092)	-
			14,613	**-**	**-**	**-**

Notes:

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding as at 31 March 2024	Numbers of NCDs outstanding as at 31 March 2023	Outstanding amount as at 31 March 2024	Outstanding amount as at 31 March 2023	Nominal interest rate (p.a.)	Earliest redemption date	Last date of repayment	Terms of repayment
Listed	Series-A	100,000	1,500	Nil	150	Nil	10.24%	25-May-26	25-May-26	Bullet
Listed	Series-B	100,000	3,400	Nil	340	Nil	10.03%	8-Nov-24	8-Nov-24	Bullet
Listed	Series-C	100,000	2,600	Nil	260	Nil	10.03%	23-Jan-25	23-Jan-25	Bullet
Listed	Not applicable	100,000	80,000	Nil	8,000	Nil	10.18%	30-Apr-25	30-Apr-25	Bullet
Listed	Not applicable	100,000	70,000	Nil	7,000	Nil	9.90%	31-Dec-24	30-Apr-27	Yearly

(ii) The debentures are secured by way of first pari passu charge on the Company's 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.

(iii) The debentures are covered by irrecoverable and unconditional corporate guarantee of ReNew Private Limited, the holding company as a security for the entire outstanding under the facility.

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

15 Long-Term Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 29)	50	12
Total	**50**	**12**

16 Short term borrowings

	As at 31 March 2024	As at 31 March 2023
Acceptances (secured)	44	36
Loan from related party (unsecured) (refer note 29)	6,598	1,785
Current maturities of long term borrowings (Refer note 14)	1,092	-
Total	**7,734**	**1,821**

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

17 Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	84	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,175	2,772
Total	**3,259**	**2,774**

Trade Payables aging schedule

As at 31 March 2024

Particulars	**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	84	-	-	-	**84**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,254	1,921	-	-	**3,175**
(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 2023

Particulars	**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	2	-	-	-	**2**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,772	-	-	-	**2,772**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**

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

18 Other current financial liabilities

Financial liabilities at amortised cost

	As at 31 March 2024	As at 31 March 2023
Others		
Interest accrued but not due on borrowings	435	204
Interest accrued but not due on debentures	201	-
Payable to Holding Company	9	5
Capital creditors	5	0
Total	**650**	**209**

19 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers	62	62
Other payables		
TDS payable	79	86
ESI Payable	2	1
GST payable	210	48
Labour welfare fund payable	0	0
Provident fund payable	7	2
Total	**360**	**199**

Renserv Global Private Limited

20 Short term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 29)	5	1
Provision for leave encashment	42	13
Total	**47**	**14**

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RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Notes to Financial Statements for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

21 Revenue from contract with customers	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods	345	158
Sale of services - operation & maintenance	3,869	3,050
Total	**4,214**	**3,208**

a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time.
c) There are no material difference between contracted price and revenue from contract with customers.

22 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- on fixed deposit with banks	8	3
- on loan to related parties (refer note 29)	262	-
- income tax refund	12	0
Provisions written back	0	-
Profit on sale of assets	0	0
Miscellaneous income	30	18
Total	**312**	**21**

23 Cost of material consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of material consumed	340	159
Total	**340**	**159**

24 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	667	236
Contribution to provident and other funds	33	12
Share based payments	4	3
Gratuity expense (refer note 29)	12	4
Staff Welfare Expenses	5	30
Total	**721**	**285**

25 Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	212	198
Corporate social responsibility	-	1
Travelling and conveyance	220	171
Rent	1	0
Printing and stationery	2	2
Management shared services	459	1,243
Rates and taxes	0	0
Payment to auditors	1	0
Insurance	0	-
Operation and maintenance	1,323	915
Repair and maintenance		
- plant and machinery	36	36
- others	12	3
Loss on sale of property plant & equipment and capital work in progress (net)	0	0
Guest house expenses	-	28
Impairment of Inventory	35	-
Security charges	428	344
Communication costs	7	2
Miscellaneous expenses	29	6
Total	**2,765**	**2,949**

Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

***Payment to Auditors**

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Audit fee	1	0
Limited review	0	-
In other capacity:		
Reimbursement of expenses	0	0
	1	**0**

26 Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant & equipment (refer note 4)	34	16
Amortisation of intangible assets (refer note 4A)	0	0
Total	**34**	**16**

27 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
- loan from related party (refer note 9)	249	118
- acceptance	4	3
- debentures	261	-
- others	5	0
Bank charges	7	1
Total	**526**	**122**

28 Earnings per share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders for basic earnings	189	(320)
Interest on compulsory convertible debentures		-
	189	**(320)**
Net profit/(Loss) for calculation of basic EPS/Diluted	189	(320)
Weighted average number of equity shares for calculating basic & diluted EPS	10,000	10,000
Basic & Diluted earnings per share (Amount in INR)	18,869.11	(32,012.26)

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

29 Gratuity and other post-employment benefit plans

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

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

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

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**31 March 2024**	**31 March 2023**
Current service cost	10	3
Interest cost on benefit obligation	2	1
Net benefit expense*	**12**	**4**
Net (expense)/income recognised in other comprehensive income	3	(0)

Balance sheet

Benefit liability	**31 March 2024**	**31 March 2023**
Present value of unfunded obligation	55	12
Net liability	**55**	**12**

Changes in the present value of the defined benefit obligation	**31 March 2024**	**31 March 2023**
Opening defined benefit obligation	12	10
Current service cost	10	3
Interest cost	2	1
Benefits paid	(1)	(1)
Liabilities assumed/ (settled)	33	0
Remeasurements during the year due to:		
- Experience adjustments	(3)	0
- Change in financial assumptions	1	(1)
- Change in demographic assumptions	-	(0)
Closing defined benefit obligation	**55**	**12**

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

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

The principal assumptions used in determining gratuity obligations	**31 March 2024**	**31 March 2023**
Discount rate	7.20%	7.40%
Salary escalation	10.00%	10.00%

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

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

Particulars	**Change in assumptions**	**31 March 2024**	**31 March 2023**
Discount rate	+ 0.5%	53	13
	- 0.5%	57	14
Salary escalation	+ 0.5%	57	14
	- 0.5%	53	13

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

Projected plan cash flow:

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

Maturity Profile	**31 March 2024**	**31 March 2023**
Within next 12 months	5	1
From 2 to 5 years	23	5
From 6 to 9 years	22	5
10 years and beyond	61	18

The weighted average duration to the payment of these cash flows is 8.20 years.

Renserv Global Private Limited

Risk analysis

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

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

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

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

Defined contribution plan:	**31 March 2024**	**31 March 2023**
Contribution to provident fund & other fund charged to statement of profit & loss*	33	12

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

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

29 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 Private Limited

II. Ultimate Holding Company
ReNew Energy Global Plc

III. Key management personnel (KMPs) :
Mr. Sumant Sinha, Chairman and Managing Director of ReNew Private Limited.

IV. Fellow Subsidiaries

ReNew Wind Energy (Rajasthan) Private Limited
ReNew Wind Energy (Devgarh) Private Limited
ReNew Wind Energy (Rajkot) Private Limited
ReNew Wind Energy Delhi Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Wind Energy (AP 3) Private Limited
ReNew Wind Energy (Rajasthan One) PrivateLimited
ReNew Wind Energy (Orissa) Private Limited
ReNew Wind Energy (Rajasthan 3) Private Limited
Narmada Wind Energy Private Limited
Helios Infratech Private Limited
Molagavalli Renewable Private Limited
ReNew Vayu Urja Private Limited
Kanak ReNewables Limited
Ostro Jaisalmer Private Limited
Ostro Andhra Wind Private Limited
Ostro Madhya Wind Private Limited
Ostro Anantapur Private Limited
Zemira ReNewable Energy Limited
ReNew Wind Energy (Varekarwadi) Private Limited
ReNew Wind Energy (Jath) Limited
ReNew Solar Power Private Limited
ReNew Wind Energy (Rajasthan Four) Private Limited
ReNew Solar Energy (Karnataka) Private Limited
ReNew Akshay Urja Limited
ReNew Saur Shakti Private Limited
ReNew Wind Energy (TN 2) Private Limited
Tarun Kiran Bhoomi Private Limited
ReNew Wind Energy (MP Four) Private Limited
ReNew Wind Energy (Budh 3) Private Limited
ReNew Wind Energy (Karnataka 4) Private Limited
ReNew Wind Energy (Karnataka 3) Private Limited
ReNew Agni Power Private Limited
Ostro Kutch Wind Private Limited
ReNew Saur Urja Private Limited
ReNew Mega Solar Power Private Limited
ReNew Solar Energy (Telangana) Private Limited
ReNew Wind Energy (MP Three) Private Limited
Bhumi Prakash Private Limited
Lexicon Vanijya Private Limited
Nokor Solar Energy Private limited (Upto 20 September 2023)
Star Solar Power Private Limited
ReNew Wind Energy (Maharashtra) Private Limited
ReNew Wind Energy (Karnataka) Private Limited
ReNew Solar Energy (Karnataka Two) Private Limited
ReNew Clean Energy Private Limited
ReNew Solar Energy (TN) Private Limited
ReNew Power Services Private Limited
Prathamesh Solarfarms Limited
ReNew Wind Energy (MP Two) Private Limited
Symphony Vyapaar Private Limited
ReNew Solar Services Private Limited
ReNew Solar Energy (Jharkhand One) PrivateLimited
Akhilagya Solar Energy Private Limited
ReNew Wind Energy (AP2) Private Limited
Ostro Kannada Power Private Limited
Renew Surya Roshni Private limited
Aalok Solarfarms Limited
Abha Solarfarms Limited
Shreyas Solarfarms Limited
Heramba ReNewables Limited
ReNew Solar Energy (Jharkhand Five) Private Limited
ReNew Wind Energy (Sipla) Private Limited
Ostro Mahawind Power Private Limited
Ostro Energy Private Limited
ReNew Surya Alok Private Limited
Renew Sun Energy Private Limited
Pugalur ReNewable Private Limited
Renew Sun Waves Private Limited
ReNew Solar Energy (Jharkhand Three) Private Limited
Renew Surya Ojas Private Limited
ReNew Wind Energy (AP) Private Limited
ReNew Sunlight Energy Private Limited
Renew Sun Bright Private Limited
Renew Solar Urja Private Limited (Upto 23 Februeary 2024)
Sungold Energy Private Limited
Renew Surya Kiran Private Limited
ReNew Surya Ravi Private Limited
ReNew Sun Shakti Private Limited
ReNew Ravi Tejas Private Limited
ReNew Surya Uday Private Limited
Abha Sunlight Private Limited (Upto 5 September 2023)
Ostro Dakshin Power Private Limited
Bidwal Renewable Private Limited
ReNew Fazilka Solar Power Private Limited
ReNew Green Energy Solutions Private Limited
ReNew Nizamabad Power Private Limited
ReNew Narwana Power Private Limited
ReNew Medak Power Private Limited
ReNew Karimnagar Power Private Limited
Sunworld Solar Power Private Limited
Purvanchal Solar Power Private Limited
Ostro Alpha Wind Private Limited
Rewanchal Solar Power Private Limited
ReNew Wind Energy (Rajasthan 2) Private Limited
Ostro Urja Wind Private Limited
ReNew Warangal Power Private Limited
Neemuch Solar Power Private Limited
ReNew Ranga Reddy Solar Power Private Limited
Greenyana Sunstream Private Limited
Badoni Power Private Limited
ReNew Surya Spark Private Limited
ReNew Bhanu Shakti Private Limited
ReNew Sun Renewables Private Limited
Renew Vyoman Power Private Limited
ReNew Green (GJ Eight) Private Limited
ReNew Green (GJS One) Private Limited
ReNew Green (GJS Two) Private Limited
ReNew Green (GJS Three) Private Limited
ReNew Green (GJ Four) Private Limited
ReNew Green (GJ five) Private Limited
ReNew Green (GJ Ten) Private Limited
ReNew Green (GJ Eleven) Private Limited
ReNew Green (GJ Six) Private Limited
ReNew Green (GJ seven) Private Limited
ReNew Green (GJ Nine) Private Limited
ReNew Sandur Green Energy Private Limited
ReNew Green (KAK Two) Private Limited
ReNew Jal Urja Private Limited
ReNew Photovoltaics Private limited
Nokor Bhoomi Private Limited (Upto 7 September 2023)
Vivasvat Solar Energy Private Limited (Upto 11 August 2023)
Izra Solar Energy Private Limited (Upto 5 September 2023)

V. Enterprise with significant influence
Hareon Solar Singapore Private Limited

b) Details of transactions with holding Company:

Particulars	ReNew Private Limited For the year ended 31 March 2024	ReNew Private Limited For the year ended 31 March 2023
Unsecured loan repaid to related party	15,930	42
Unsecured loan received from related parties	20,743	581
Expense paid on behalf of holding company	14	138
Expenses incurred on behalf by the holding company	3	188
Consumables Sales	66	85
Consumable Purchases	41	6
Operation and maintenance revenue	291	151
Management shared services	347	-
Interest expense on unsecured loan	249	118

c) Details of outstanding balances with holding Company:

Particulars	ReNew Private Limited As at 31 March 2024	ReNew Private Limited As at 31 March 2023
Unsecured loan payable	6,598	1,785
Trade payables	375	-
Recoverable from related party	175	161
Trade receivable	153	2
Interest income accrued on unsecured loan	0	0
Interest expense accrued on unsecured loan	435	204

Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

d) **Details of transactions with fellow subsidiaries during the year:**

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Expenses incurred on behalf of company	Expenses incurred on behalf of fellow subsidiary	Cross Charges Expenses	Operation and maintenance revenue	Expenses incurred on behalf of company	Expenses incurred on behalf of fellow subsidiary	Cross Charges Expenses	Operation and maintenance revenue
Total	21	37	112	3,532	67	67	2,077	3,050

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Unsecured loan given	Unsecured loan repaid by related parties	Interest income on unsecured loan	Unsecured loan given	Unsecured loan repaid by related parties	Interest income on unsecured loan
Total	28,396	9,139	262	-	-	

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consumable Purchases	Consumable Purchases	Consumable Sales	Consumable Sales
Total	211	1,440	277	1,350

e) **Details of outstanding balances with fellow subsidiaries as at 31 March 2024:**

Particulars	As at 31 March 2024				As at 31 March 2023			
	Recoverable	Trade Receivable	Trade Payable	Advance from Customers	Recoverable	Trade Receivable	Trade Payable	Advance from Customers
Total	102	3,920	1,945	62	173	2,621	1,989	174

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
	Unsecured loan receivable	Unsecured loan receivable	Interest income accrued on unsecured loan	Interest income accrued on unsecured loan
Total	19,257	-	93	-

f) **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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Renserv Global Private Limited

30 Segment Information

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

The Company is in the business of development and operation and maintenance of solarand wind power plant. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

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Renserv Global Private Limited

Renew Services Private Limited

Notes to Financial Statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

31 Corporate social responsibility expenditure

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

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

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

(a) Gross amount required to be spent by the Company during the year is INR Nil (31 March 2023: INR 1).
(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	-	-	-
Other activities	Nil	-	-
Total	**-**	**-**	**-**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	1	-	1
Total	**1**	**-**	**1**
Current year	-	-	-
Previous year*	1	-	1

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help company) and creating income generation activities for the women like stitching and tailoring, goatery, backyard poultry etc.)
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para –vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.

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Renserv Global Private Limited

(Amounts in INR millions, 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:

	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Other non current financial assets	2	2	1	1
Loans current	19,257	19,257	-	-
Trade receivables	4,138	4,138	2,645	2,645
Cash and cash equivalents	103	103	14	14
Bank balances other than cash and cash equivalents	381	381	26	26
Other current financial assets	379	379	337	337
Financial liabilities				
Measured at amortised cost				
Long term borrowings	15,704	15,735	-	-
Short-term borrowings	6,643	6,643	1,821	1,821
Trade payables	3,259	3,259	2,774	2,774
Other current financial liabilities	650	650	209	209

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

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

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

ii Fair values of the security deposits given are determined by using DCF method using discount rate that reflects the lending rate as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

33 Fair value hierarchy

There are no financial assets and liablities which are measured at fair value as at 31 March 2024 and 31 March 2023

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

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.

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..

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate of borrowings in INR. With all other variables held constant, the Company's profit before tax is affected through the impact on loans and borrowings, as follows:

	31 March 2024		31 March 2023	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 10	+/(-)Nil	(-)/+ Nil
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 7	+/(-)Nil	(-)/+ Nil

Credit Risk

Credit risk is the risk that the customer 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).

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amount of all the financial assets.

Trade Receivables

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

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

Renserv Global Private Limited

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)
Notes to Financial Statements for the year ended 31 March 2024
(Amounts in INR millions, unless otherwise stated)

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

Trade Receivables Ageing Schedule
As at 31 March 2024

Particulars	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	3,053	-	1,061	-	-	**4,114**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	24	-	-	-	-	**24**
Gross carrying amount	**3,077**	**-**	**1,061**	**-**	**-**	**4,138**
Expected credit loss	**-**	**-**	**-**	**-**	**-**	**-**

As at 31 March 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,612	-	-	-		**2,612**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		-
(iv) Disputed Trade Receivables– considered good	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		-
(vii) Unbilled dues	33	-	-	-		**33**
Gross carrying amount	**2,645**	**-**	**-**	**-**	**-**	**2,645**
Expected credit loss	**-**	**-**	**-**	**-**	-	**-**

Financial instruments and credit risk

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

Other financial assets

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

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

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 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than preference shares)						
Non convertible debentures*	-	-	-	15,862	-	15,862
Short term borrowings						
Acceptances	-	44	-	-	-	44
Loans from related party	6,598	-	-	-	-	**6,598**
Current maturities of long term borrowings		395	2,258			**2,653**
Other financial liabilities						
Interest accrued but not due on borrowings	435	-	-	-	-	**435**
Interest accrued but not due on debentures	-	201	-	-	-	**201**
Capital Creditors	-	5	-	-	-	**5**
Trade payables						
Trade payables	2,320	939	-	-	-	**3,259**

* Including future interest payments.

Year ended 31 March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Short term borrowings						
Loans from related party	1,785	-	-	-	-	**1,785**
Acceptances	-	36	-	-	-	**36**
Other financial liabilities						
Interest accrued but not due on borrowings	204	-	-	-	-	**204**
Capital Creditors	-	0	-	-	-	**0**
Trade payables						
Trade payables	1,963	817	-	-	-	**2,780**

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RenServ Global Private Limited

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.

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 expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. 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 information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 10.

The Company to which service concession arrangements are applicable obtain ready to use assets in which the margin for construction of the asset is already embedded in the cost by the respective suppliers of goods and services except for the construction services which are undertaken by the Company for itself in which the margin is added on the services provided by it.

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 Holding 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.

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate higher than a return expected from 10-year government bond yield.

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Renserv Global Private Limited

36 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.

The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Company is between 3:1 to 4:1.

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 2024 and 31 March 2023.

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

(i) Contingent liabilities
At 31 March 2024 and 31 March 2023, the Company has no contingent liabilities.

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2024 and 31 March 2023, the Company has no capital commitment (net of advances)."
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 transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 10 as at 31 March 2024 (31 March 2023 INR Nil).

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

38 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 no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2024	As at 31 March 2023
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	87	2
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	4	0
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

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

40 Audit Trail
The Company has used accounting software (SAP S4 Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature at the underlying application database was enabled on March 28th, 2024. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software throughout the year, except that for the underlying application database wherein the same has been established w.e.f 28 March 2024.

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Renserv Global Private Limited

(Amounts in INR millions, unless otherwise stated)

41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.18	0.89	144.32%	Increase in current assets due loan given
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.39	-10.35	123.10%	Increase in equity due to profit during the year
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	2.64	-3.34	179.27%	Due to profit during the year
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder equity	-2.36	1.82	-229.41%	Due to profit during the year however equity is negative
Inventory Turnover Ratio	Revenue from operations	Average Inventory	3.18	0.20	1465.94%	Due to revenue during the year.
Trade Recievables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Recievables	1.24	1.23	0.98%	No Major Changes
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	N.A	N.A	NA	N.A
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilties	0.30	-5.87	105.06%	Due to increase in sales and working capital.
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	0.04	-0.10	144.86%	Due to profit during the year
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	0.09	-0.10	186.12%	Due to profit during the year and increase in borrowings.
Return on Investment	Interest (finance Income)	Investment	0.02	0.12	-82.56%	Due to increase in Investement.

As per our report of even date

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

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 28 May 2024

RenServ Global Private Limited

For and on behalf of the board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Sanjay Jagadish Kulkarni
Director
DIN- 07852390
Place: Gurugram
Date: 28 May 2024

Bharat Bahl
Director
DIN- 07644015
Place: Gurugram
Date: 28 May 2024

Priyanka Pahuja
Company Secretary
M.No.: A59086
Place: Gurugram
Date: 28 May 2024