

# KIRTANE & PANDIT<sup>LLP</sup>

Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

## Independent Auditors' Report

To

The Members of

Renom Energy Services Pvt Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Renom Energy Services Pvt Ltd** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, notes to the Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the 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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies[Indian Accounting Standards] Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and profit, comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing 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 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 Act, and the Rules there under, 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 on the Financial Statements.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for the 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 that 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 the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with 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 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.

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





### **Auditor's Responsibility for the audit of 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 SAs 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 exercise professional judgment and maintain 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to financial statements 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 including the statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors of the Company, none of the directors are disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.





- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's 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 information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV.
    - a) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

V. The Company has not declared dividends during the financial year 2024-25.

VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

  
**Anand Jog**

Partner

Membership No. 108177

UDIN:



Pune, May 19, 2025



**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. We report that,

(a)

(A) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of property, plant, and equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible assets.

(b) The Property, Plant, and Equipment have not undergone a physical verification by the Management during the year.

(c) The Company does not hold any immovable properties as disclosed in Note 2 to the financial statements. Accordingly, Clause 3(i) (c) of the Order regarding title deeds of immovable properties is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The physical verification of inventory has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management was found to be appropriate. Inventory lying with third parties at the year-end has been confirmed by respective parties. Discrepancies of 10 % or more in aggregate for each class of inventory were not noticed by the management on such verification.

iii. In our opinion and according to information and explanations given to us, during the year, company has not made investments, provided any guarantee or security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under paragraph 3(iii) of the Order is not applicable.

iv. The Company has not granted any loans, investments, guarantees, or security. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76, or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals during the year. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the products and services rendered by the company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, GST and any other material statutory dues have been generally deposited regularly during the year by the Company with appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Income tax, GST in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
  - (b) The company doesn't have disputed statutory dues. Accordingly, reporting under paragraph 3(vii)(b) of the Order is not applicable.
- viii. According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. Based on representation given by the management of the company and according to the information and explanations given to us-
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
  - (c) On an overall examination of the financial statements of the company, we report that the company has not used the funds raised on short term basis and have not been utilized for long-term purposes.





- (d) The Company does not have any subsidiary, associates & joint venture during the year. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix) (f) is not applicable.
- x. 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 raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the period. Accordingly, reporting under paragraph 3(x) of the Order is not applicable.
- xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period, nor have we been informed of any such case by the Management.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the 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 applicable to Public Companies. Hence reporting under clause (xiii) of the order, insofar as it relates to Section 177 of the Act, is not applicable to the Company.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



**Renom Energy Services Pvt Ltd - Independent Auditors' Report on Financial Statements for the Financial Year ended 31<sup>st</sup> March 2025**

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash loss during the financial year ended on 31<sup>st</sup> March 2025 and the immediately preceding financial year. Accordingly, reporting under Paragraph 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 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. In our opinion and according to the information and explanations given to us, the Company is not covered by Provisions of section 135 of the Companies Act 2013. Accordingly reporting under paragraph 3(xx) of the Order is not applicable.
- xxi. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

  
Anand Jog

Partner

Membership No. 108177

UDIN: 25108177BMJBQS4916

Pune, May 19, 2025





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Renom Energy Services Private Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Renom Energy Services Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility 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 respective 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.





### **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 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:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
- (3) 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

  
**Anand Jog**

Partner

Membership No.: 108177

UDIN: 25108177BMJBQS4916

Pune, May 19, 2025





Particulars	Note No.	As at March 31st, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, plant and equipment	2	1,00,331	1,00,436
(b) Capital work-in-progress	2	-	-
(c) Right to use assets	2	22,702	20,844
(d) Other intangible assets	3	5,855	6,352
(e) Intangible Assets Under Development	3	832	832
(f) Financial Assets			
(g) (i) Other financial assets	9	33,750	29,408
(h) Deferred tax assets (Net)	11	22,842	12,177
(i) Income tax assets	4	17,336	5,595
<b>Total non-current assets</b>		<b>2,03,648</b>	<b>1,75,644</b>
<b>2. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	5	6,99,784	5,45,196
(ii) Inventories	6	12,85,172	10,09,597
(iii) Cash and cash equivalents	7	3,412	1,149
Bank balances other than cash and			
(iv) cash equivalents mentioned above	8	1,45,992	25,000
(iv) Other financial assets	9	1,90,915	1,28,981
(b) Other current assets	10	1,49,111	1,43,050
<b>Total current assets</b>		<b>24,74,386</b>	<b>18,52,973</b>
<b>Total assets</b>		<b>26,78,034</b>	<b>20,28,617</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	12	30,000	30,000
(b) Other equity	13	4,55,058	3,38,072
<b>Total equity</b>		<b>4,85,058</b>	<b>3,68,072</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	2,01,590	3,10,804
(ii) Lease liabilities	15	11,544	28,786
(b) Provisions	16	40,790	31,116
<b>Total non-current liabilities</b>		<b>2,53,924</b>	<b>3,70,706</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	13,33,896	8,21,325
(ii) Trade payables	17		
Dues of micro and small enterprises		93,255	47,720
Dues of creditors other than micro and small enterprises		2,66,341	1,86,822
(iii) Lease liabilities	15	15,860	2,251
(iv) Other financial liabilities	18	93,633	96,768
(b) Other current liabilities	19	1,26,924	1,28,426
(c) Provisions	16	9,143	6,527
<b>Total current liabilities</b>		<b>19,39,052</b>	<b>12,89,839</b>
<b>Total liabilities</b>		<b>21,92,976</b>	<b>16,60,545</b>
<b>Total equity and liabilities</b>		<b>26,78,034</b>	<b>20,28,617</b>

For KIRTANE & PANDIT LLP  
Chartered Accountants  
[FRN : 105215W/W100057]

Anand Jog  
Partner  
Membership No 108177  
Place: Pune  
Date : 19<sup>th</sup> May 2025



On behalf of the Board of Directors

Ranjit Wadhokar  
Director  
DIN: 02867529

Place: Pune  
Date : 19<sup>th</sup> May 2025

J. P. Chalasani  
Director  
DIN: 00308931

Place: Pune  
Date : 19<sup>th</sup> May 2025



Renom Energy Services Private Limited

CIN:U40200PN2022PTC210086

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Rs. Thousands, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I</b>	<b>INCOME</b>			
	Revenue from operations	20	21,77,769	21,14,574
	Other income	21	3,588	4,980
	<b>Total income</b>		<b>21,81,357</b>	<b>21,19,554</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of material consumed	22	3,83,207	3,16,647
	Purchases of stock-in-trade	23	3,62,693	3,69,435
	Changes in inventories of finished goods (including stock-in-trade)	24	(2,20,283)	(1,81,592)
	Employee benefits expenses	25	4,76,775	3,97,009
	Finance costs	26	1,42,268	1,16,713
	Depreciation and amortization expenses	27	82,150	53,008
	Other expenses	28	8,01,709	7,79,749
	<b>Total expenses</b>		<b>20,28,519</b>	<b>18,50,969</b>
<b>III</b>	<b>Profit before tax</b>		<b>1,52,838</b>	<b>2,68,585</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit / (Loss) Before Tax</b>		<b>1,52,838</b>	<b>2,68,585</b>
<b>IV</b>	<b>Tax (benefit) / expense</b>	11		
	Current tax		38,692	68,790
	Deferred tax		(10,939)	1,467
	Taxation in respect of earlier years		8,909	-
	<b>Total (benefit) / expense</b>		<b>36,662</b>	<b>70,257</b>
<b>V</b>	<b>Profit for the year</b>		<b>1,16,176</b>	<b>1,98,328</b>
<b>VI</b>	<b>Other comprehensive income</b>	11		
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement Gain / (losses) on gratuity plan		1,085	562
	Tax on remeasurement losses on gratuity plan		(273)	(141)
	<b>Total other comprehensive income / (loss)</b>		<b>812</b>	<b>421</b>
<b>VI</b>	<b>Total comprehensive income for the year</b>		<b>1,16,988</b>	<b>1,98,749</b>
<b>VIII</b>	<b>Earnings per equity of share Rs. 10/- each</b>	26		
	<b>Baise (Rs)</b>		<b>38.73</b>	<b>66.11</b>
	<b>Diluted (Rs)</b>		<b>38.73</b>	<b>66.11</b>

As per our separate report of even date.

On behalf of the Board of Directors

For KIRTANE & PANDIT LLP

Chartered Accountants

[FRN : 105215W/W100057]

Anand Jog  
Partner  
Membership No.108177

Place: Pune  
Date : 19<sup>th</sup> May 2025



Ranjit Wadhokar  
Director  
DIN: 02867529

Place: Pune  
Date : 19<sup>th</sup> May 2025

J.P. Chalasani  
Director  
DIN: 00308931

Place: Pune  
Date : 19<sup>th</sup> May 2025





Renom Energy Services Private Limited  
CIN:U40200PN2022PTC210086  
Statement of Cash Flows for the year ended March 31, 2025  
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	As at March 31st, 2025	As at March 31, 2024
<b>Cash flow from Operating Activities:</b>		
Profit before tax	1,52,838	2,68,585
<b>Adjustments for :</b>		
Depreciation and amortization expense	66,133	30,379
Assets written off	-	150
Finance costs	1,38,801	1,12,668
Provision for Gratuity	8,927	6,946
Provision for Leave Encashment	9,318	5,627
Interest on FD	(2,708)	(1,801)
Profit on Sale on Fixed asset	(102)	-
Ind AS Adjustment	(5,132)	2,086
Unrealised Foreign Exchange Gain/loss	(625)	(69)
<b>Operating Profit before working capital adjustments</b>	<b>3,67,450</b>	<b>4,24,571</b>
<b>Charges in working capital</b>		
(Increase)/decrease in Trade receivables	(1,54,588)	(2,00,922)
(Increase)/decrease in Inventories	(2,75,575)	(2,08,481)
(Increase)/decrease in Bank balances other than cash and cash equivalents mentioned above	(1,20,992)	-
(Increase)/decrease in Other financial assets	(64,791)	(63,667)
(Increase)/decrease in Other current assets	(6,061)	(92,696)
(Increase)/decrease in Income tax assets	(11,741)	12,043
Increase/(decrease) in trade payables	1,25,054	97,647
Increase/(decrease) in other financial liabilities	(3,135)	53,067
Increase/(decrease) in other current liabilities	(1,502)	75,577
Increase/(decrease) in Provisions	(4,870)	(2,742)
<b>Cash used in operations</b>	<b>(1,50,751)</b>	<b>94,395</b>
Income tax paid (net)	(47,601)	(68,790)
<b>Net cash flow used in operating activities</b>	<b>(1,98,352)</b>	<b>25,605</b>
<b>Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment and intangible assets	(65,849)	(44,663)
Sale of property, plant and equipment and intangible assets	420	-
Interest on Security Deposits	-	-
Payments of Lease liability	-	-
Interest on FD	1,486	290
<b>Net cash flow generated from /used in investing activities</b>	<b>(63,943)</b>	<b>(44,374)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity share capital	-	-
Proceeds from issue of equity share capital Repayment of partners fixed capital	-	-
Proceeds from / (repayment of) borrowings (net)	4,03,359	1,31,682
Finance cost	(1,38,801)	(1,12,668)
<b>Net Cash flow generated from financing activities</b>	<b>2,64,558</b>	<b>19,014</b>
<b>Net increase/(decrease) in Cash and Cash equivalents</b>	<b>2,263</b>	<b>746</b>
Cash and cash equivalents at beginning of the financial year	1,149	902
Cash and cash equivalents at end of the financial year	3,412	1,149
Cash and cash equivalents comprise (refer note no 7)		
Cash Balance	2,795	497
Balances with banks		
(i) Current accounts	617	652
(ii) In Sweep In Fixed Deposits	-	-
<b>Total</b>	<b>3,412</b>	<b>1,149</b>

As per our separate report of even date:

For KIRTANE & PANDIT LLP  
Chartered Accountants  
[FRN : 105215W/W100057]

Anand Jog  
Partner  
Membership No. 108177

Place: Pune  
Date : 19<sup>th</sup> May 2025



On behalf of the Board of Directors

Krunal Chaudhary  
Director  
DIN: 02867529

Place: Pune  
Date : 19<sup>th</sup> May 2025

J.P. Chalasani  
Director  
DIN: 00308931

Place: Pune  
Date : 19<sup>th</sup> May 2025



**A. Equity Share Capital**

Equity shares of INR 10/- each issued, subscribed and fully paid

As at March 31, 2024	Changes in equity share capital during the year	As at March 31, 2025
30,00,000	-	30,00,000

As at March, 2023	Changes in equity share capital during the year	As at March 31, 2024
30,00,000	-	30,00,000

**B. Other Equity**

Rs in Thousands

Particulars				Other comprehensive income	Total
	Capital Reserve	General Reserve	Surplus in the Statement of Profit and Loss	Fair Value of defined benefit plans	
Balance as at April 1, 2024	-	-	3,38,564	-491	3,38,073
Profit for the period			1,16,176	-	1,16,176
Other Comprehensive Income (net)				812	812
Total Comprehensive income for the year	-	-	4,54,740	321	4,55,061
Balance as at March 31, 2025	-	-	4,54,740	321	4,55,061

Rs in Thousands

Particulars				Other comprehensive income	Total
	Capital Reserve	General Reserve	Surplus in the Statement of Profit and Loss	Fair Value of defined benefit plans	
Balance as at April 1, 2023	-	-	1,40,236	-912	1,39,325
Profit for the year	-	-	1,98,328	-	1,98,328
Other Comprehensive Income (net)				421	421
Total Comprehensive income	-	-	3,38,564	-491	3,38,073
Balance as at March 31, 2024	-	-	3,38,564	-491	3,38,073

As per our report attached of even date

**For Kirtane & Pandit LLP**

Chartered Accountants

FRN.: 105215W/W100057

Anand Jog  
Partner  
Membership No.: 108177

Place: Pune  
Date : 19<sup>th</sup> May 2025



Rajiv Wadhokar  
Director  
DIN: 02867529

Place: Pune  
Date : 19<sup>th</sup> May 2025

J.P. Chalasani  
Director  
DIN: 00308931

Place: Pune  
Date : 19<sup>th</sup> May 2025





Renom Energy Services Private Limited  
Notes to Financial Statements for the year ended March 31st, 2025  
(All amounts in Rs. Thousands, unless otherwise stated)

2. Property, Plant and Equipment and Right to use assets

Particulars	Gross carrying amount				Depreciation / Amortization				Net Block	
	As at April 1, 2024	Additions	Deletions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deletions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Plant and Equipments	1,01,414	53,177	-	1,54,591	36,662	42,037	-	78,699	75,892	64,752
Furniture and Fixtures	9,328	971	-	10,299	1,699	2,544	-	4,243	6,056	7,629
Vehicles	10,062	974	538	10,498	1,723	2,770	220	4,273	6,225	8,340
Office Equipments	11,452	1,263	-	12,715	2,616	4,843	-	7,459	5,256	8,836
Computers & other related Data	19,062	5,244	-	24,306	8,183	9,221	-	17,404	6,902	10,879
<b>Total (A)</b>	<b>1,51,218</b>	<b>61,629</b>	<b>538</b>	<b>2,12,409</b>	<b>50,883</b>	<b>61,415</b>	<b>220</b>	<b>1,12,078</b>	<b>1,00,331</b>	<b>1,00,436</b>
Right to use assets	67,525	17,875	-	85,400	46,682	16,017	-	62,699	22,702	20,844
<b>Total (B)</b>	<b>67,525</b>	<b>17,875</b>	<b>-</b>	<b>85,400</b>	<b>46,682</b>	<b>16,017</b>	<b>-</b>	<b>62,699</b>	<b>22,702</b>	<b>20,844</b>
<b>Total (A+B)</b>	<b>2,18,843</b>	<b>79,504</b>	<b>538</b>	<b>2,97,809</b>	<b>97,565</b>	<b>77,432</b>	<b>220</b>	<b>1,74,777</b>	<b>1,23,033</b>	<b>1,21,279</b>

Particulars	Gross carrying amount				Depreciation / amortization				Net Block	
	As at April 1, 2023	Additions	Deletions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deletions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Plant & equipment	81,449	20,056	91,132	1,01,414	16,277	20,384	-	36,662	64,752	65,172
Furniture and Fixtures	7,932	1,399	3.5	9,328	732	967	-	1,699	7,629	7,200
Vehicles	7,465	2,597	0	10,062	599	1,123	-	1,723	8,340	6,866
Office equipment	5,972	5,522	42.37	11,452	1,077	1,539	-	2,616	8,836	4,895
Computers & other related Data	12,198	6,876	12.5	19,062	3,383	4,800	-	8,183	10,879	8,816
<b>Total (A)</b>	<b>1,15,018</b>	<b>36,451</b>	<b>150</b>	<b>1,51,319</b>	<b>22,068</b>	<b>28,814</b>	<b>-</b>	<b>50,883</b>	<b>1,00,436</b>	<b>92,949</b>
Right to use assets	36,017	41,574	10,066	67,525	24,053	22,629	-	46,682	20,844	11,965
<b>Total (B)</b>	<b>36,017</b>	<b>41,574</b>	<b>10,066</b>	<b>67,525</b>	<b>24,053</b>	<b>22,629</b>	<b>-</b>	<b>46,682</b>	<b>20,844</b>	<b>11,965</b>
<b>Total (A+B)</b>	<b>1,51,035</b>	<b>78,025</b>	<b>10,216</b>	<b>2,18,844</b>	<b>46,121</b>	<b>51,444</b>	<b>-</b>	<b>97,565</b>	<b>1,21,279</b>	<b>1,04,914</b>

Details of CWIP capitalised during the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add: CWIP added during the year	-	-
Less: Transferred during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

Details of CWIP capitalised during the year	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: CWIP added during the year	-	-
Less: Transferred during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>



3. Other intangible assets , Intangible assets under development

Particulars	Gross carrying amount				Amortization				Net Block	
	As at April 1, 2024	Additions	Deletions / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deletions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Technical know-how, Patents & Software	8,932	4,220	-	13,152	2,580	4,718	-	7,297	5,855	6,352
Total (A)	8,932	4,220	-	13,152	2,580	4,718	-	7,297	5,855	6,352

Particulars	Gross carrying amount				Amortization				Net Block	
	As at April 1, 2023	Additions	Deletions / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deletions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Technical know-how, Patents & Software	1,551	7,381	-	8,932	1,015	1,565	-	2,580	6,352	536
Total (A)	1,551	7,381	-	8,932	1,015	1,565	-	2,580	6,352	536

Details of Intangible Assets Under Development capitalised during the year	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	832	832
Add: IAUD added during the year	-	-
Less: Capitalized during the year	-	-
Balance at the end of the year	832	832

Details of Intangible Assets Under Development capitalised during the year	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	832	-
Add: IAUD added during the year	-	-
Less: Capitalized during the year	-	-
Balance at the end of the year	832	-

**Change in Depreciation Method During the year:** The company has changed the method of depreciation for its Property, plant and equipments and intangible assets from the Straight Line Method (SLM) to the Written Down Value Method (WDV), with effect from April 1, 2024. The management believes that the WDV method better reflects the pattern in which the asset's future economic benefits are expected to be consumed. The impact of this change in depreciation method has resulted in an additional depreciation charge of ₹2,73,29,973 for the year ended March 31, 2025. This change has been accounted for as a change in accounting estimate and applied prospectively.





Renom Energy Services Private Limited

Notes to Financial Statements for the year ended March 31st, 2025

(All amounts in Rs. Thousands, unless otherwise stated)

4. Income Tax Assets	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Advance Tax / TDS net of Provision	17,336	5,595
<b>Total</b>	<b>17,336</b>	<b>5,595</b>

5. Trade Receivables (Current)	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured	6,99,784	5,45,197
<b>Total</b>	<b>6,99,784</b>	<b>5,45,196</b>

Refer Ageing of Trade Receivables in Note 39 (a)

6. Inventories	As at March 31, 2025	As at March 31, 2024
(a) Spares	10,67,162	8,46,879
(b) Stores	1,18,536	85,573
(b) Consumables	99,474	77,145
<b>Total</b>	<b>12,85,172</b>	<b>10,09,597</b>

7. Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on Hand	2,795	497
Balances with Banks		
Current Accounts	617	652
Fixed deposit with original maturity for less than 3 months		-
<b>Total</b>	<b>3,412</b>	<b>1,149</b>

8. Bank balances other than cash and cash equivalents mentioned above	As at March 31, 2025	As at March 31, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months)	1,45,992	25,000
<b>Total</b>	<b>1,45,992</b>	<b>25,000</b>



9. Other Financial Assets	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
(a) Security deposits	33,748	29,403
(b) Other receivables*	2	5
<b>Total (A)</b>	<b>33,750</b>	<b>29,408</b>
<b>Current</b>		
(a) Interest accrued on fixed deposits	3,094	1,872
(b) Security deposits	4,451	442
(c) Other receivables**	1,83,370	1,26,668
<b>Total (B)</b>	<b>1,90,915</b>	<b>1,28,981</b>
<b>Total (A+B)</b>	<b>2,24,665</b>	<b>1,58,389</b>

\* Retention money has been reclassified from Other receivable to trade receivable

\*\* Other receivable mainly consist of Insurance claim receivables

10. Other current assets	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
(i) Prepaid expenses	71,517	63,890
(ii) Advances other than capital advances	756	837
(iii) Advance to Suppliers*	39,770	64,029
(iv) Input taxes (GST, etc.)	37,068	14,294
<b>Total</b>	<b>1,49,111</b>	<b>1,43,050</b>

\*Advance to suppliers has been reclassified from Trade payable to Advance to suppliers





Renom Energy Services Private Limited

Notes to Financial Statements for the year ended March 31st, 2025

(All amounts in Rs. Thousands, unless otherwise stated)

11. Income Tax and Deferred Tax and Other Comprehensive Income

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	<b>Current Tax</b>		
	(i) Current Income Tax charge	38,692	45,866
	(ii) Taxation in respect of earlier years	8,909	-
(b)	<b>Deferred Tax</b>		
	Relating to origination and reversal of temporary differences	(10,939)	1,467
	<b>Income Tax expense reported in the Statement of Profit or Loss</b>	<b>36,662</b>	<b>47,333</b>
(c)	<b>Other Comprehensive Income (OCI)</b>		
	<b>Deferred Tax related to items recognized in OCI during the year</b>		
	(i) Re-measurements on defined benefit plan	(273)	(141)
	<b>Income Tax recognized in OCI</b>	<b>(273)</b>	<b>(141)</b>

(d)	Deferred tax asset	As at March 31, 2025	As at March 31, 2024
	(i) Deferred Tax Asset (DTA)	23,115	12,318
	(ii) Deferred Tax Liability (DTL)	(273)	(141)
	<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>22,842</b>	<b>12,177</b>

Reconciliation of tax expense and the accounting profit for the year ended March 31, 2025

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Accounting Profit Before Tax	1,52,838	2,68,585
(a)	Tax as per Income Tax Act Statutory Rate	38,466	67,597
(b)	<b>Tax Expense</b>		
	(i) Current Tax	38,692	45,866
	(ii) Deferred Tax	(10,939)	1,467
	(iii) Taxation in respect of earlier years	8,909	-
	<b>Total Tax Expense</b>	<b>36,662</b>	<b>47,332</b>
(c)	Difference (a) - (b)	1,804	20,265
(d)	<b>Tax Reconciliation</b>		
	(i) Permanent Differences under Income Tax Act	1,804	20,265
	(i) Permanent Differences recognised in OCI	-	-
	<b>Total</b>	<b>1,804</b>	<b>20,265</b>



		As at March 31, 2025	As at March 31, 2024
	<b>Deferred Tax relates to the following: DTA/ (DTL)</b>		
(a)	Property, Plant and Equipment	13,944	4,879
(b)	Dis-allowance u/s 43B of the Income Tax Act	14,517	10,941
(c)	Lease Related Impact	(5,619)	(3,644)
	<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>22,842</b>	<b>12,176</b>

Significant components of net Deferred Tax Assets and Liabilities are as follows

Movement in temporary differences	As at April 1, 2024	Recognized in Profit or Loss during 2024-25	Recognized in Other Comprehensive Income during 2024-25	As at March 31, 2025
Property, Plant and Equipment	4,879	9,065	-	13,944
Dis-allowance u/s 43B of the Income Tax Act	10,941	3,849	(273)	14,517
Lease Related Impact	(3,644)	(1,975)	-	(5,619)
	<b>12,177</b>	<b>10,938</b>	<b>(273)</b>	<b>22,842</b>





12. Equity Share Capital	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
30,00,000 Equity Shares of Rs. 10/- each	30,000	30,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>
<b>Issued, subscribed and paid up</b>		
30,00,000 Equity Shares of Rs. 10 each	30,000	30,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (Equity Shares of `10 each)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	30,00,000	30,000	30,00,000	30,000
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	30,00,000	30,000	30,00,000	30,000

(b) Terms/rights attached to Equity Shares

The Company has issued equity shares. All equity shares issued rank pari-passu in respect of distribution of dividend and repayment of capital.

(c) In the event of liquidation of the 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.

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Company is a subsidiary of Suzlon Energy Ltd. Based on control over Board of Directors. Suzlon Energy Ltd holds 16,29,997 (54%) shares as at 31st March 2025

(e) Details of shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares of Rs 10 each fully paid	% of Holding	No. of Shares of Rs 10 each fully paid	% of Holding
Ghodawat Energy Pvt Ltd	11,70,500	39%	15,90,000	53%
Ghodawat Enterprise Pvt Ltd	-	0%	2,40,000	8%
Sanjay Danchand Ghodawat	-	0%	2,70,000	9%
Shrenik Sanjay Ghodawat	1,69,500	5.65%	2,70,000	9%
Ghodawat Retail LLP	-	0%	2,10,000	7%
Ghodawat Consumer Ltd	-	0%	2,10,000	7%
Ghodawat Skystar LLP	-	0%	-	0%
Neeta Sanjay Ghodawat	-	0%	-	0%
Suzlon Energy Limited	16,29,997	54%	-	0%

(f) Share held by Promoters

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares of Rs 10 each fully paid	% of Holding	No. of Shares of Rs 10 each fully paid	% of Holding
Sanjay Danchand Ghodawat	-	0%	2,70,000	9%
Ranjit Krishnakant Wadhokar	30,000	1%	120000.00	4%
Shrenik Sanjay Ghodawat	1,69,500	5.65%	2,70,000	9%
Siddharth Jhavar	1	0%	-	0%
Het Indravadan Shah	1	0%	-	0%
Rushiraj Sureshchandra Shah	1	0%	-	0%



**Renom Energy Services Private Limited**

**Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

13. Other Equity			As at March 31, 2025	As at March 31, 2024
I.	<b>Reserves and Surplus</b>			
	(a)	<b>Retained earnings</b>		
		Opening balance	3,38,070	1,39,321
		Effect of Prior year items		-
		Restated Opening Balance	3,38,070	1,39,321
		Profit for the year	1,16,176	1,98,328
		other comprehensive income for the year	812	421
		Closing Balance	<b>4,55,057</b>	<b>3,38,070</b>
		<b>Total</b>	<b>4,55,057</b>	<b>3,38,070</b>

- **Retained Earnings:** Retained earnings are the profits that the Company has earned till date.





**Renom Energy Services Private Limited**

**Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

14. Borrowings	As at March 31, 2025	As at March 31, 2024
(i) <b>Non-current</b>		
Unsecured Loans from related parties	2,00,937	2,76,071
Long Term loans from Banks	10,933	60,586
Less: Current maturities of term loan from Bank	(10,280)	(25,853)
<b>Total (A)</b>	<b>2,01,590</b>	<b>3,10,804</b>
(ii) <b>Current</b>		
Unsecured Loan	1,79,448	8,937
Current maturities of Term Loan from Bank	10,280	25,853
Sale Bill Discounting	20,000	20,000
Cash Credit	11,24,168	7,66,535
<b>Total (B)</b>	<b>13,33,896</b>	<b>8,21,325</b>
<b>Total (A+B)</b>	<b>15,35,486</b>	<b>11,32,129</b>

**Terms of Loans**

Term Loan from bank : Business Loan from bank is secured loan taken from Axis bank and repayable in 37 monthly installments starting from Nov 2022 to Nov 2025. Loan carries interest @ 9.1% p.a.

Vehicle Loan from bank : Business vehicle Loan taken from HDFC bank and repayable in 60 monthly installments starting from March 2023 to Feb 2028. Loan carries interest @ 9.12% p.a.

Unsecured Loans from related parties: Business Loan from Related party is unsecured loan taken from Ghodawat Energy Pvt Ltd. Loan carries interest @ 12% p.a. and Suzlon Energy Ltd loans carries interest @ 10% p.a.

Unsecured Loans : Unsecured Business Loan taken from Mufin Green Finance Limited . Loan is repayable within 3 monthly installments and carries an interest @ 8.98% p.a.

Cash credit: This includes facilities availed from Axis, HDFC and ICICI banks. Further this facilities are secured by way of first pari passu charge on current assets of the company and FD.

Sale Bill discounting: This facility is availed from Axis Bank at an interest rate of @9.10%. Further this facility is secured by way of first pari passu charge on current assets of the company and FD.

(ii)	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
From other parties		-
Loans and advances from related parties		-
Deposits		-
Current maturities of Term Loan from Bank	10,280	25,853
<b>Total</b>	<b>10,280</b>	<b>25,853</b>

15 Lease liabilities	As at March 31, 2025	As at March 31, 2024
Non - current	11,544	28,786
Current	15,860	2,251
<b>Total</b>	<b>27,404</b>	<b>31,037</b>

**Reconciliation of movements of liabilities to cash flows arising from financing activities:**



Particulars	Lease liabilities	Long term borrowings+short term borrowings
<b>Balance at 1st April,2024</b>	31,037	11,32,129
Proceeds from issue of debt Less repayment of financing	(24,616)	4,03,357
Reclassification of debt	-	-
Foreign exchange	-	-
Amortisation / EIR adjustment of prepaid borrowing costs (net)/ other adjustment	-	-
New lease taken and other modifications	17,515	-
Interest accrued	3,467	-
Lease terminations	-	-
Other adjustments/modifications	-	-
<b>Balance at 31 March,2025</b>	<b>27,404</b>	<b>15,35,486</b>
<b>Balance at 1st April,2023</b>	17,469	10,00,447
Proceeds from issue of debt Less repayment of f	(24,182)	1,31,682
Reclassification of debt	-	-
Foreign exchange	-	-
Amortisation / EIR adjustment of prepaid borrow	-	-
Issue of new lease	33,759	-
Interest accrued	3,991	-
Lease terminations	-	-
Other adjustments/modifications	-	-
<b>Balance at 31 March,2024</b>	<b>31,037</b>	<b>11,32,129</b>





**Renom Energy Services Private Limited**
**Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

16.	Provisions	As at March 31, 2025	As at March 31, 2024
(i)	<b>Non-current</b>		
	Provision for compensated absences	16,204	11,727
	Provision for gratuity	24,586	19,389
	<b>Total</b>	<b>40,790</b>	<b>31,116</b>
(ii)	<b>Current</b>		
	Provision for compensated absences	5,090	3,760
	Provision for gratuity	4,053	2,767
	Short term provision	-	-
	<b>Total</b>	<b>9,143</b>	<b>6,527</b>
	<b>Total ( i + ii)</b>	<b>49,933</b>	<b>37,643</b>

17.	Trade Payables	As at March 31, 2025	As at March 31, 2024
	(a) Dues to micro and small enterprises	93,255	46,862
	(b) Dues to creditors other than micro and small enterprises*	2,66,341	1,86,822
	<b>Total</b>	<b>3,59,596</b>	<b>2,33,684</b>

Refer Ageing of Trade Payables in Note 39 (b)

\*Advance to suppliers has been reclassified from Trade payable to Advance to suppliers

18.	Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
	<b>Current</b>		
	(a) Employee related payables	19,073	46,233
	(b) Provision for other expenses	74,560	50,535
	<b>Total</b>	<b>93,633</b>	<b>96,768</b>

19.	Other Liabilities	As at March 31, 2025	As at March 31, 2024
	<b>Current</b>		
	(a) Statutory dues payable	7,872	7,317
	(b) Advance from customer	1,19,052	1,21,109
	<b>Total</b>	<b>1,26,924</b>	<b>1,28,426</b>

**Movement in advance from customer**

Opening Balance	1,21,109	40,228
Received during the year	1,21,060	1,61,360
Adjusted against receivable during the year	(1,23,116)	(80,479)
<b>Closing Balance</b>	<b>1,19,052</b>	<b>1,21,109</b>

During the year company has recognised revenue of Rs 1,03,180.51(in thousands) from opening advance (P.Y Rs 40,228 (in thousands) )



Renom Energy Services Private Limited

Notes to Financial Statements for the year ended March 31st, 2025

(All amounts in Rs. Thousands, unless otherwise stated)

20.	Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	(a) Sale of Service	20,18,235	18,81,744
	(b) Sale of Spares	1,64,471	2,32,357
	(f) Sale of Scrap	11,017	13,983
	(g) Less: Liquidated Damages*	(15,954)	(13,510)
	<b>Total</b>	<b>21,77,769</b>	<b>21,14,574</b>

\*Liquidated damages consists of amounts owed by the Company to the customers in the event of non availability of windmills as per the terms of contracts.

21.	Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
	(a) Balances written back of creditors	-	579
	(b) Foreign Exchange Gain/loss	507	2,250
	(c) Interest on Fixed Deposits	2,708	1,801
	(d) Profit on Sale on Fixed asset	102	-
	(e) Interest on Security Deposits	-	350
	(f) Credit Balance Written Back	271	-
	<b>Total</b>	<b>3,588</b>	<b>4,980</b>

22.	Cost of Materials Consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	(a) Opening Stock	1,62,718	1,35,818
	(b) Purchases	4,38,499	3,43,547
	Total (a+b)	6,01,217	4,79,365
	Closing Stock	2,18,010	1,62,718
	<b>Total</b>	<b>3,83,207</b>	<b>3,16,647</b>

23.	Purchase of Traded Goods	For the year ended March 31, 2025	For the year ended March 31, 2024
	Spares	3,62,693	3,69,435
	<b>Total</b>	<b>3,62,693</b>	<b>3,69,435</b>





24.	<b>Changes in inventories of finished goods (including stock-in-trade)</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Inventories at the end of the year		
	Spares	10,67,162	8,46,879
	Inventories at the beginning of the year		
	Spares	8,46,879	6,65,287
	<b>Total</b>	<b>(2,20,283)</b>	<b>(1,81,592)</b>

25.	<b>Employee Benefits Expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	(a) Salaries and wages, bonus etc.	4,20,575	3,49,601
	(b) Contribution to provident funds and other funds	21,807	20,135
	(c) Workmen and staff welfare expenses	16,148	14,701
	(d) Leave Encashment Expense	9,318	5,627
	(e) Gratuity Expenses	8,927	6,946
	<b>Total</b>	<b>4,76,775</b>	<b>3,97,009</b>

26.	<b>Finance Costs</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	(a) Interest expense on borrowings (including bank overdraft, etc.)	1,26,759	1,05,838
	(b) Interest expense on bill discounting	1,814	1,852
	(c) Interest on lease liability	3,467	3,991
	(d) Bank charges on transactions	9,337	4,978
	(e) Interest on Self Assessment Tax*	891	54
	<b>Total</b>	<b>1,42,268</b>	<b>1,16,713</b>

\* Previous Year Interest on Self Assessment Tax has been reclassified from Other expenses to Finance costs

27.	<b>Depreciation and Amortization Expense</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	(a) Depreciation on PPE (Owned Assets)	61,415	28,814
	(b) Amortization of intangible assets	4,718	1,565
	(c) Amortization on Right of use assets	16,017	22,629
	<b>Total</b>	<b>82,150</b>	<b>53,008</b>



28.

Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising & Promotion	6,559	16,178
Assets Written off	-	150
Bad debts	296	1,071
Electricity Charges	4,052	5,037
Freight Charges	5,740	4,700
Hosting charges	55	355
Insurance Charges	1,53,433	1,32,271
Office expenses	5,497	4,156
Other interest- MSME Provision	-771	124
Petrol and Fuel	3,714	3,385
Postage and Courier	742	699
Printing and Stationery	1,642	1,097
Professional and Legal Fees	24,500	19,590
Rent Charges	6,745	3,803
Repairs & Maintenance	1,93,882	2,36,132
Security charges	1,56,227	1,47,238
Site Expenses	20,540	19,749
Telephone & Internet Charges	9,426	7,241
Transportation Charges	1,34,714	1,20,094
Travelling and Conveyance Charges	16,531	18,360
Vehicle Maintenance	1,199	1,060
Labour Charges	50,840	30,916
Water Charges	2,191	1,882
Miscellaneous expenses	16	63
Foreign Exchange Gain/loss	-	-
Corporate Social Responsibility expenses	3,939	4,400
<b>Total</b>	<b>8,01,709</b>	<b>7,79,749</b>

Note (a) - Professional fee includes payments to auditors as follows :	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Statutory Audit fees	675	350
(b) Tax Audit fees	50	50
(c) GST Audit fees	175	175
(d) Other Services	-	225
<b>Total</b>	<b>900</b>	<b>800</b>



**Renom Energy Services Private Limited****Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

**29. Earning Per Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit After Tax</b>	<b>1,16,176</b>	<b>1,98,328</b>
<b>Number of Equity Shares:</b>		
As at the commencement of the year	30,00,000	30,00,000
Issued during the year	-	-
As at the end of the year	30,00,000	30,00,000
Weighted average Equity Shares	<b>30,00,000</b>	<b>30,00,000</b>
<b>Earning per Share of Re. 10/- each.</b>		
<b>Basic (Rs)</b>	<b>38.73</b>	<b>66.11</b>
<b>Diluted* (Rs)</b>	<b>38.73</b>	<b>66.11</b>
<b>Earning per Equity Share of Re. 10/- each. Basic and Diluted</b>	<b>38.73</b>	<b>66.11</b>





### 30 Related Party Disclosures

**A Names of Related party and nature of relationship where control exists as identified and certified by the Company as on 31st March 2025**

Sr. No	Name of entity	Nature of relationship	Country
1	Suzlon Energy Limited	Parent	India
2	Ghodawat Energy Private Limited	Significant Influence	India

The Company's other related parties consists of subsidiaries of Suzlon Energy Limited and Ghodawat Energy Private Limited where significant influence exists.

**B (I) Other related parties with whom company had transactions during the year**

Sr. No	Name of entity	Nature of relationship	Country
1	Suzlon Energy Limited	Entity where directors has significant influence	India
2	Ghodawat Energy Private Limited	Entity where directors has significant influence	India
3	Suzlon Global Services Limited	Entity where directors has significant influence	India
4	Girish Ranchhodbhai Tanti	Director	India
5	Shrenik Sanjay Ghodawat	Share Holder	India
6	Jayaram Prasad Chalasani	Director	India
7	Himanshu Mody	Director	India
8	Siddharth Jhavar	Share Holder	India
9	Het Indravadan Shah	Share Holder	India
10	Rushiraj Sureshchandra Shah	Share Holder	India
11	Ghodawat Investments Private Limited (Formerly Known As Ghodawat Wind Energy Pvt Ltd)	Entity where directors has significant influence	India
12	Ghodawat Ventures Private Limited (Formerly Known As Ghodawat Power Pvt Ltd)	Entity where directors has significant influence	India
13	Ghodawat Realty Private Limited	Entity where directors has significant influence	India
14	Ghodawat Consumer Limited	Entity where directors has significant influence	India
15	Ghodawat Consumer Limited (Formerly Known As Ghodawat Foods International Pvt Ltd)	Entity where directors has significant influence	India
16	Ranjit Krishnakant Wadhokar	Director	India
17	Fligen Systems Private Limited	Entity where directors has significant influence	India
18	Sanjay D Ghodawat (HUF)	Entity where directors has significant influence	India
19	One SGG Ventures LLP Formerly Known As (Ghodawat Enterprises Pvt Ltd)	Entity where directors has significant influence	India
20	Star Flexi Pack Industries	Entity where directors has significant influence	India
21	Ghodawat Mediatech LLP	Entity where directors has significant influence	India
22	Ghodawat Textiles	Entity where directors has significant influence	India
23	Sanjay D. Ghodawat (IND)	Director (Till 05-09-2024)	India
24	Neeta Sanjay Ghodawat	Entity where directors has significant influence	India
25	Sou. Sushila Danchand Ghodwat Charitable Trust	Entity where directors has significant influence	India
26	Ghodawat Retail LLP	Entity where directors has significant influence	India
27	Sanjay Ghodawat Foundation	Entity where directors has significant influence	India
28	Suzlon Foundation	Entity where directors has significant influence	India



(II) Key Managerial Personnel  
Directors

1	Girish Ranchhodhbhai Tanti	Director
2	Jayaram Prasad Chalasani	Director
3	Himanshu Mody	Director
4	Ranjit Krishnakant Wadhokar	Managing Director

C Details of transactions with related party in the ordinary course of business.

(I) Sale of Services

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Investments Private Limited (Formerly Known As Ghodawat Wind Energy Pvt Ltd)	1,178	1,615
2	Ghodawat Ventures Private Limited (Formerly Known As Ghodawat Power Pvt Ltd)	1,178	1,615
3	Ghodawat Energy Private Limited	32,027	36,800
4	Ghodawat Realty Private Limited	17,444	19,067
5	Ghodawat Consumer Limited	8,134	6,134
6	One SGG Ventures LLP Formerly Known As (Ghodawat Enterprises Pvt Ltd)	1,962	1,875
7	Sanjay D Ghodawat (HUF)	1,214	1,196
8	Star Flexi Pack Industries	1,611	1,293
9	Ghodawat Textiles	1,329	1,471
10	Sanjay D. Ghodawat (IND)	39,178	37,502
11	Sou. Sushila Danchand Ghodwat Charitable Trust	1,761	-
12	Suzlon Global Services Limited	26,483	-
12	Fligen Systems Private Limited	25	64

(II) Expenses

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Consumer Limited	-	52
2	Ghodawat Consumer Limited	1,200	1,200
3	Fligen Systems Private Limited	50	51
4	Fligen Systems Private Limited	1,965	1,871
5	Ghodawat Skystar LLP	-	-
6	Ghodawat Mediatech LLP	189	976
7	Shrenik Sanjay Ghodawat	-	-
8	Suzlon Global Services Limited	1,54,897	-
9	Sanjay Ghodawat Foundation	500	2,900
10	Suzlon Foundation	2,336	-
11	Ghodawat Retail LLP	250	48

(III) Remuneration to Key Managerial Personnel

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ranjit Krishnakant Wadhokar	6,600	6,600



**(IV) Transfers under Finance arrangements/ Unsecured loans****Interest Paid**

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Energy Private Limited	26,226	33,175
2	Neeta Sanjay Ghodawat	985	3,471
3	Suzlon Energy Limited	1,041	-

**Loans Repaid**

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Energy Private Limited	1,31,654	1,65,950
2	Neeta Sanjay Ghodawat	35,824	18,285
3	Suzlon Energy Limited	104	-

**Loans Taken**

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Energy Private Limited	38,324	21,785
2	Neeta Sanjay Ghodawat	-	50,000
3	Suzlon Energy Limited	2,00,000	-

*Including Tds amounts***D (I) Amount Due to related Party**

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Consumer Limited (Formerly Known As Ghodawat Foods International Pvt Ltd)	108	52
2	Ghodawat Investments Private Limited (Formerly Known As Ghodawat Wind Energy Pvt Ltd)		-
3	Ghodawat Ventures Private Limited (Formerly Known As Ghodawat Power Pvt Ltd)		-
4	Ghodawat Energy Private Limited	1,74,127	2,41,231
5	Ghodawat Mediatech LLP	-	821
6	Ghodawat Retail LLP	100	48
7	Neeta Sanjay Ghodawat	-	34,839
8	Suzlon Energy Limited	2,00,937	-
9	Suzlon Global Services Limited	1,81,059	-
10	Ranjit Krishnakant Wadhokar	-	495

**(II) Amount Due from related Party**

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Ghodawat Consumer Limited (Formerly Known As Ghodawat Foods International Pvt Ltd)	9	9
2	Ghodawat Energy Private Limited	2,930	147
3	Star Flexi Pack Industries	-	59
4	Ghodawat Realty Private Limited	2,694	-
5	Ghodawat Textiles	363	-
6	Sanjay Ghodawat (HUF)	179	-
7	Sou. Sushila Danchand Ghodwat Charitable Trust	526	-
8	Star Flexi Pack Industries	417	-
9	Suzlon Global Services Limited	26,808	-
10	Fligen Systems Pvt Ltd	-	15





**Renom Energy Services Private Limited**  
**Notes to Financial Statements for the year ended March 31st, 2025**  
**(All amounts in Rs. Thousands, unless otherwise stated)**

**31 Contingent Liabilities**

The company doesn't have any contingent liability as on 31.03.2025

**32 Employee Benefit**

Employee benefits in respect of the Company have been calculated as under:

**A Defined Contribution Plans:**

The Company has certain defined contribution plan such as Provident fund, Employee State Insurance wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident fund	20,659	18,880
Contribution to Employees State Insurance	1,020	1,201
Contribution to Labour welfare fund	127	54

**B Defined Benefit Plan**

**Gratuity**

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.60% p.a. which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years and mortality table is as per IALM (2012-14).

I Assumptions used in accounting for gratuity plan are set out as below	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.60%	7.20%
Rate of increase in salary	10%	10%
Retirement Age	58	58
Attrition Rate	22%	22%
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult

II Changes in the present value of obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Present value of obligation at the beginning of the period</b>	<b>22,155</b>	<b>16,524</b>
Current service cost	7,381	5,833
Settlements	-	-
Interest on defined benefit obligation	1,546	1,179
Actuarial (gain)/ loss on obligations (Financial Assumption)	-1,085	-627
Benefits paid	1,358	754
<b>Present value of obligation at the end of the period</b>	<b>28,639</b>	<b>22,155</b>

III Change in fair value of plan assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets - opening	-	-
Expected return on plan assets	-	-
Employer's contribution settlements	-	-
Benefits paid	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets - closing	-	-



Impact of change in **salary** increase rate when base assumption is decreased/increased by 100 basis points

Salary increment rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
9.00%	27,647	21,388
11.00%	29,700	22,975

Impact of change in **withdrawal rate** when base assumption is decreased/increased by 100 basis point

Withdrawal rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
21.00%	28,941	22,375
23.00%	28,356	21,947

Weighted average duration of the plan is 7.64 years

Sensitivity Analysis (Leave encashment)

Impact of change in **discount rate** when base assumption is decreased/increased by 100 basis point

Discount rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
5.6%	22,225	16,158
7.6%	20,436	14,868

Impact of change in **salary** increase rate when base assumption is decreased/increased by 100 basis points

Salary increment rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
9.00%	20,642	15,015
11.00%	21,986	15,989

Impact of change in **withdrawal rate** when base assumption is decreased/increased by 100 basis point

Withdrawal rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
Decreased by 1%	20,817	15,162
Increased by 1%	21,740	15,791

Excepted Future Benefits Payments	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	4,053	2,766
2 - 5 years	21,139	17,139
6 - 10 years	37,268	32,295



IV Assets and liabilities recognized in the Balance Sheet:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
<b>Net liability recognized in Balance Sheet</b>	-	-

V Expected contribution for next year

The plan is unfunded as on the valuation date	-	-
---	---	---

VI Reconciliation of present value of obligation and fair value of plan assets:(Gratuity)	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	28,639	22,155
Fair Value of Plan Assets at the End		
Net liability recognised in the balance sheet	28,639	22,155
<b>Current &amp; Non-current bifurcation of net liability</b>		
Current	4052.69	2,766
Non-current	24,586	19,389
<b>Total</b>	28,639	22,155

VII Reconciliation of present value of obligation and fair value of plan assets:(Leave encashment)	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	21,294	15,487
Fair Value of Plan Assets at the End		
Net liability recognised in the balance sheet	21,294	15,487
<b>Current &amp; Non-current bifurcation of net liability</b>		
Current	5,090	3,760
Non-current	16,204	11,727
<b>Total</b>	21,294	15,487

VIII The amounts recognized in the Statement of Profit and Loss and Other Comprehensive Income are as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>In Statement of Profit and Loss under "Employee benefits expense"</b>		
Current service cost	6,009	5,833
Past service cost		-
Interest cost	989	1,179
Return on plan assets		-
	6,997	7,011
<b>In Statement of Other Comprehensive Income</b>		
Actuarial (gain)/loss	-1085	-627
Return on Plan Assets(excluding Interest Income)	0	0
<b>Total</b>	-1,085	-627

Sensitivity Analysis(Gratuity)

Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate	PV of obligation as on 31-03-25	PV of obligation as on 31-03-24
5.60%	30,062	23,250
7.60%	27,337	21,151





### 33 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

#### A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three 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 borrowings and derivative financial instruments.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

##### Interest rate sensitivity

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

	As at	Closing balance	Rs in Thousands	
			Effect on profit	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2025	15,35,486	-15,355	15355
Borrowings (Impact on profit and loss)	March 31, 2024	11,32,129	-11,321	11321

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

##### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Rs in Thousands				
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025
	Closing Balance		Effect on profit before tax	Effect on profit before tax	
			5% Increase	5% Decrease	
USD	144		614	-614	0
EURO	-114		-525	525	0
Danish Kronor	0		39	-39	-39

#### (B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

##### Trade receivables and contract assets

Customer credit risk is managed by the Company subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

##### Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents in term deposits. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

#### (C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

### 34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company maintains healthy capital gearing ratio by keeping debts to the minimum possible.

### 35 Capital and other commitments

The company does not have any capital and other commitments.

### 36 Segment information

The company is operating in single segment of Operation & Maintenance of renewable assets.



Renom Energy Services Private Limited  
Notes to Financial Statements for the year ended March 31st, 2025  
(All amounts in Rs. Thousands, unless otherwise stated)

37. Financial Instruments - Fair Value

The following tables show the carrying amounts and fair value of assets and liabilities with its classification

Sr. No	Fair value and carrying amounts	As at March 31st, 2025		As at March 31, 2024	
		Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>A)</b>	<b>Financial Assets - Non Current</b>	<b>33,750</b>	<b>-</b>	<b>29,408</b>	<b>-</b>
	Security deposits	33,748	-	29,403	-
	Other receivables	2	-	5	-
<b>B)</b>	<b>Financial Assets - Current</b>				
1	Investments	-	-	-	-
2	Trade Receivables	6,99,784	-	5,45,196	-
3	Cash and Cash equivalents	3,412	-	1,149	-
4	Bank Balance other than (ii) above	1,45,992	-	25,000	-
5	Loans and Advances other than capital advance	756	-	837	-
6	Other Financial Assets	1,90,915	-	1,28,981	-
<b>C)</b>	<b>Financial Liabilities - Non Current</b>				
1	Borrowings	2,01,590	-	3,10,804	-
2	Lease Liabilities	11,544	-	28,786	-
<b>D)</b>	<b>Financial Liabilities - Current</b>				
1	Borrowings	13,33,896	-	8,21,325	-
2	Trade Payables	3,59,596	-	2,34,542	-
3	Lease Liabilities	15,860	-	2,251	-
4	Other Financial Liabilities	93,633	-	96,768	-

**Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, other financial assets/liabilities, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The amortized cost using Effective Interest Rate (EIR) of Other Non-current financials instruments consisting of Security Deposits are not significantly different from carrying amount.



**Renom Energy Services Private Limited****Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

**38. Disclosures - Lease arrangements**

## Maturity Analysis of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	15,860	2,251
After 1 year	11,544	28,786

Lease liability movement	As at March 31, 2025	As at March 31, 2024
Opening Balance	31,037	17,469
Add : Addition during the year	17,516	38,620
Add : Interest on lease liability	3,467	3,991
Less: Lease rental payments	24,616	24,182
Less: derecognition of lease Liability	-	4,862
Closing balance	27,404	31,037





## 39 Additional Disclosure as required by schedule III

## (a) Trade Receivable Ageing Schedule As on March 31, 2025

Sr. No.	Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Undisputed</b>								
1)	Considered good	1,66,497	2,99,274	42,551	29,356	9,198	456	5,47,331
2)	Unbilled	1,52,453	-	-	-	-	-	1,52,453
3)	Intercompany*	-	-	-	-	-	-	-
<b>Disputed</b>								
1)	considered good	-	-	-	-	-	-	-
2)	Unbilled	-	-	-	-	-	-	-
3)	credit impaired	-	-	-	-	-	-	-
	Less Provision for Doubtful Debts	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,18,949</b>	<b>2,99,274</b>	<b>42,551</b>	<b>29,356</b>	<b>9,198</b>	<b>456</b>	<b>6,99,784</b>

## Trade Receivable Ageing Schedule As on March 31, 2024

Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Undisputed</b>								
1)	Considered good	2,28,131	1,14,759	28,083	17,166	406	91	3,88,635
2)	Unbilled	1,56,560	-	-	-	-	-	1,56,560
3)	Intercompany*	-	-	-	-	-	-	-
<b>Disputed</b>								
1)	considered good	-	-	-	-	-	-	-
2)	Unbilled	-	-	-	-	-	-	-
3)	credit impaired	-	-	-	-	-	-	-
	Less Provision for Doubtful Debts	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,84,692</b>		<b>28,083</b>	<b>17,166</b>	<b>406</b>	<b>91</b>	<b>5,45,196</b>

\*Intercompany Transactions has been reclassified into considered good.

## (b) Trade Payable Ageing Schedule As on March 31, 2025 ( From due date )

Sr. No.	Particulars	Not due	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Due to Micro and Small Enterprises</b>							
1)	Disputed	-	-	-	-	-	-
2)	Undisputed	23,404	69,138	574	139	-	93,255
	<b>Sub Total</b>	<b>23,404</b>	<b>69,138</b>	<b>574</b>	<b>139</b>	<b>-</b>	<b>93,255</b>
<b>Due to others</b>							
1)	Disputed	-	-	-	-	-	-
2)	Undisputed	39,475	2,25,142	565	604	555	2,66,341
	<b>Sub Total</b>	<b>39,475</b>	<b>2,25,142</b>	<b>565</b>	<b>604</b>	<b>555</b>	<b>2,66,341</b>
	<b>Total</b>	<b>62,879</b>	<b>2,94,280</b>	<b>1,139</b>	<b>743</b>	<b>555</b>	<b>3,59,596</b>



Trade Payable Ageing Schedule As on March 31, 2024 ( From due date )

Sr. No.	Particulars	Not Due	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	<b>Due to Micro and Small Enterprises</b>						
1)	Disputed	-	-	-	-	-	-
2)	Undisputed	-	46,862	-	-	-	46,862
	<b>Sub Total</b>	-	<b>46,862</b>	-	-	-	<b>46,862</b>
	<b>Due to others</b>						
1)	Disputed	-	-	-	-	-	-
2)	Undisputed	-	1,86,005	891.6	499	285.03	1,08,992
	<b>Sub Total</b>	-	<b>1,86,005</b>	<b>892</b>	<b>499</b>	<b>285</b>	<b>1,87,681</b>
	<b>Total</b>	-	<b>2,32,867</b>	<b>892</b>	<b>499</b>	<b>285</b>	<b>2,34,542</b>

(c) **Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006 and on the basis of the information and records available with the management.

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro, small and medium suppliers		
a. The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	93,168	46,004
- Interest	87	858



**Renom Energy Services Pvt Ltd****Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

**40 Corporate Social Responsibility**

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 defined under the CSR Policy of the Company. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

i	Particulars	Rs in Thousands	
		March 31, 2025	March 31, 2024
	Gross Amount required to be spent as per Section 135 of the Act	4,513	3,654
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	4,513	3,654

ii	Particulars	Rs in Thousands	
		March 31, 2025	March 31, 2024
	Amount approved by the Board to be spent during the year	3,939	4,400

iii	Particulars	Rs in Thousands	
		March 31, 2025	March 31, 2024
	-On purposes other than (i) above	3,939	4,400

iv	Particulars	Rs in Thousands	
		March 31, 2025	March 31, 2024
	Sanjay Ghodawat Foundation	500	2,900
	Shree Swami Samarth Bahuuddeshiy Sevabhavi Sanstha	650	1,350
	Suzlon Foundation	2,336	-
	Other minor direct expenses	453	150
	<b>TOTAL</b>	<b>3,939</b>	<b>4,400</b>

v	Particulars	Rs in Thousands	
		March 31, 2025	March 31, 2024
	Amount Required to be spent by the Company during the year	4,513	3,654
	Actual Amount Spent by the Company during the year	3,939	4,400
	Shortfall / (Excess) at the end of the year	574	(746)
	Nature of CSR activities	Ensuring environmental sustainability, ecological, Rural Development and others as permitted under Schedule VII of Companies Act, 2013	Ensuring environmental sustainability, ecological, Rural Development and others as permitted under Schedule VII of Companies Act, 2013
	<b>Details of related party transactions</b>		
	Sanjay Ghodawat Foundation	500	2,900
	Suzlon Foundation	2,336	-





## Renom Energy Services Pvt Ltd

Notes to Financial Statements for the year ended March 31st, 2025

(All amounts in Rs. Thousands, unless otherwise stated)

## 41 Foreign currency exposure

Particulars	As at 31st March 2025				Rs in Thousands		
	Currency	Foreign currency	Exchange rate	Indian Rupees	As at 31st March 2024		
					Foreign currency	Exchange rate	Indian Rupees
<b>Assets</b>							
Trade Receivables	USD	173.56	85.58	14,853.62	-	83.37	-
	Euros	-	92.32	-	-	90.22	-
	Danish Kronor	-	12.39	-	-	12.06	-
	GBP	-	110.74	-	-	105.29	-
Cash & Cash Equivalents	USD	-	85.58	-	-	83.37	-
	Euros	0.23	92.32	21.62	-	90.22	-
	Danish Kronor	0.06	12.39	778.00	0.06	12.06	778.00
	GBP	-	110.74	-	-	105.29	-
<b>Liabilities</b>							
Trade Payable	USD	30.05	85.58	2,571.71	-	83.37	-
	Euros	113.90	92.32	10,515.60	-	90.22	-
	Danish Kronor	-	12.39	-	-	12.06	-
	GBP	-	110.74	-	16.00	105.29	1,684.70
Net Exposure	USD	143.51	85.58	12,281.91	-	83.37	-
	Euros	-113.66	92.32	-10,493.98	-	90.22	-
	Danish Kronor	0.06	12.39	778.00	0.06	12.06	778.00
	GBP	-	110.74	-	-16.00	105.29	-1,684.70
Hedged Exposure	USD	-	85.58	-	0.00	83.37	-
	Euros	-	92.32	-	0.00	90.22	-
	Danish Kronor	-	12.39	-	0.00	12.06	-
	GBP	-	110.74	-	-	105.29	-
Unhedged	USD	143.51	85.58	12,281.91	-	83.37	-
	Euros	-113.66	92.32	-10,493.98	-	90.22	-
	Danish Kronor	0.06	12.39	778.00	0.06	12.06	778.00
	GBP	-	110.74	-	-16.00	105.29	-1,684.70



42 Key Ratios

Sr. No.	Ratios Formula and workings	As at March 31st, 2025	As on March 31, 2024	Variation %	Variation Reasons
1	<b>Current ratio : Current Assets / Current Liabilities</b>	<b>1.28</b>	<b>1.44</b>	-11%	
	Current Assets	24,74,386	18,52,973		
	Current Liabilities	19,39,052	12,89,839		
2	<b>Debt-Equity ratio : Total Debts / Total Shareholders Equity</b>	<b>3.17</b>	<b>3.08</b>	3%	
	Total Debts ( Current + non-current liabilities)	15,35,486	11,32,129		
	Total Shareholders Equity	4,85,058	3,68,072		
3	<b>Debt Service Coverage ratio :</b>	<b>2.65</b>	<b>3.42</b>	-22%	
	Net Profit after tax	1,16,175.52	1,98,327.97		
	<b>Add: Non cash operating expenses and finance cost</b>				
	Depreciation and amortization expense	82,149.51	53,008.40		
	Finance cost	1,42,267.63	1,16,713.30		
	Earnings Available for Debt Service	3,40,593	3,68,050		
	Interest & Lease Payments + Principal Repayments	1,28,573	1,07,600		
4	<b>Return on Equity ratio :</b>				
	(Net Earnings / Shareholders' Equity) x 100	<b>0.27</b>	<b>0.74</b>	-63%	The decrease of 63% represents the increase in depreciation due to change in method of depreciation from SLM to WDV
	Net Earnings	1,16,176	1,98,328		
	Average Shareholders' Equity	4,26,565	2,68,698		
5	<b>Inventory turnover ratio :</b>			#DIV/0!	
	Cost of Goods Sold / Avg. Inventory				
	Cost of Goods Sold - G.L.: 224031				
	Average Inventory : ( Op. + Cl. Inventory)/2	1,90,364	1,49,268		
5	<b>Trade Receivables turnover ratio :</b>			-26%	The decrease in ratio is due to decrease in
	Net Credit Sales / Average Receivables	3.50	4.75		
	Net Credit Sales (Net Sales returns )	21,77,769	21,14,574		
	Average Receivables : ( Opening + Closing receivables)/2	6,22,490	4,44,735		
6	<b>Trade Payable turnover ratio</b>			-24%	
	Net Credit Purchases / Average Payables	1.29	1.70		
	Net Credit Purchases	3,83,207	3,16,647		
	Average Payables : ( Opening + Closing Payables)/2	2,97,069	1,85,754		
7	<b>Net capital turnover ratio</b>			8%	
	Net annual sales / Working capital	4.07	3.76		
	Net annual sales	21,77,769	21,14,574		
	Working capital : ( Current Assets - Current Liabilities )	5,35,334	5,63,134		
8	<b>Net Profit ratio</b>			-43%	
	Net Profit / Total revenue x 100	0.05	0.09		
	Net Profit / (Loss)	1,16,176	1,98,327.97		
	Total revenue	21,77,769	21,14,574		
9	<b>Return on Capital employed</b>			165%	
	EBIT / (Equity + Non current liabilities)	141.63%	53.50%		
	Profit before tax (A)	1,52,838	2,68,585		
	Finance Costs (B)	1,42,268	1,16,713		
	<b>EBIT (D) = (A)-(B)</b>	<b>2,95,106</b>	<b>3,85,298</b>		
	<b>Capital Employed (Pre Cash) (J)=( E)-(F)-(G)-(H)</b>	<b>2,08,371</b>	<b>7,20,249</b>		
	Total Assets (E)	21,76,120	20,28,617		
	Current Liabilities (F)	19,39,052	12,89,839		
	Intangible Assets (G)	5,855	6,352		
	Deferred Tax Asset (H)	22,842	12,177		
10	<b>Return on Investment</b>			-50%	
	Net Profit / Total Equity * 100	0.24	0.54		
	Net Profit	1,16,176	1,98,328		
	Total Equity	4,85,058	3,68,072		

Notes :



**Renom Energy Services Pvt Ltd**

**Notes to Financial Statements for the year ended March 31st, 2025**

(All amounts in Rs. Thousands, unless otherwise stated)

**43 Other disclosures**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b. The Management confirms that the Company is not declared a wilful defaulter (as defined by RBI Circular) by Any bank or financial Institution or other lender.
- c. The Company does not have any outstanding balance as on March 31, 2025 ( March 31, 2024 Rs. NIL) with respect to companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- f. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**44 Events after the reporting period**

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

**45 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period presentation/disclosure.**

  
Anand Jog

Partner

Membership No.: 108177

Place: Pune

Date : 19<sup>th</sup> May 2025

  
Ranjit W. Chaudhary

Director

DIN: 02867529

Place: Pune

Date : 19<sup>th</sup> May 2025

  
J.P. Chalasani

Director

DIN: 00308931

Place: Pune

Date : 19<sup>th</sup> May 2025

