

Restricted Group
Special Purpose Combined Balance Sheet as at 30 September 2025

(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2025	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment		21,222	21,684
Intangible assets		-	0
Right of use assets		12	12
Financial assets			
Investment	1	4,895	4,720
Trade receivables	6	1,747	1,490
Others	2	16	21
Prepayments	3	2	5
Non Current tax assets (net)		451	339
Other non-current assets	4	4	14
Total non-current assets		28,349	28,285
Current assets			
Inventories	5	5	47
Financial assets			
Investments	2	45	0
Loans	2	17,577	17,400
Trade receivables	6	1,984	1,198
Cash and cash equivalent	7	857	427
Bank balances other than cash and cash equivalent	7	707	209
Others	2	4,018	3,148
Prepayments	3	67	18
Other current assets	4	29	56
Total current assets		25,289	22,503
Total assets		53,638	50,788
Equity and liabilities			
Equity			
Equity share capital		353	353
Instruments entirely equity in nature		521	521
Other equity			
Equity component of compulsorily convertible debentures		79	79
Equity component of preference shares		1,407	1,407
Securities premium		5,552	5,552
Debenture redemption reserve		2,142	1,064
Retained earnings		1,701	907
Total equity		11,755	9,883
Non-current liabilities			
Financial liabilities			
Long-term borrowings	8	5,487	32,358
Lease liabilities	10	0	0
Deferred tax liabilities (net)		3,192	3,041
Long-term provisions	9	836	808
Total non-current liabilities		9,515	36,207
Current liabilities			
Financial liabilities			
Short-term borrowings	11	29,202	2,245
Lease liabilities	10	0	0
Trade payables			
Outstanding dues to micro enterprises and small enterprises	12	3	1
Outstanding dues of creditors other than micro enterprises and small enterprises	12	1,190	1,056
Other current financial liabilities	13	1,644	1,283
Current tax liabilities (net)		325	98
Other current liabilities	14	4	15
Total current liabilities		32,368	4,698
Total liabilities		41,883	40,905
Total equity and liabilities		53,638	50,788

Restricted Group

Special Purpose Combined Statement of Profit and Loss for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 30 September 2025	For the period ended 30 September 2024
Income:			
Revenue from operations	15	3,585	3,397
Other income	16	1,177	1,197
Total income		4,762	4,594
Expenses:			
Cost of goods sold	17	41	-
Other expenses	18	516	555
Total expenses		557	555
Earning before interest, tax, depreciation and amortization (EBITDA)		4,205	4,039
Depreciation & amortisation expense	19	463	469
Finance costs	20	1,421	2,057
Profit before tax		2,321	1,513
Tax expense			
Current tax		297	292
Deferred tax		152	218
(Loss)/Profit for the period	(a)	1,872	1,003
Other comprehensive income (OCI)	(b)	-	-
Total comprehensive income for the period	(a) + (b)	1,872	1,003

Restricted Group

Special Purpose Combined Statement of Cash Flows for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
Cash flow from operating activities		
Profit before tax	2,321	1,513
Adjustments for:		
Depreciation and amortisation expense	463	469
Operation and maintenance	-	(21)
Interest income	(1,043)	(1,004)
Unwinding of discount on provisions	28	33
Interest expense	1,393	2,024
Impairment of inventory	25	26
Unwinding of financial assets	(3)	(8)
Operating profit before working capital changes	3,184	3,032
Movement in working capital		
Decrease in trade receivables	(1,041)	(1,105)
Decrease in inventories	16	11
Increase in financial assets	(45)	(27)
Increase in prepayments	(46)	(33)
Decrease in other assets	27	59
Decrease in other liabilities	(9)	(122)
Increase in trade payables	134	188
Increase/(decrease) in financial liabilities	(2)	-
Cash generated from operations	2,218	2,003
Direct taxes paid (net of refunds)	(182)	(110)
Net cash generated from operating activities	2,036	1,893
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles, capital creditors and capital advances	10	(7)
Investment of bank deposits having residual maturity more than 3 months	(540)	(461)
Loan given to related parties	(8,184)	(17,418)
Loan repaid by related parties	8,008	20,388
Interest received	91	1,314
Net redemption in mutual funds	(45)	-
Net cash (used in)/generated from investing activities	(660)	3,816
Cash flow from financing activities		
Proceeds from short-term borrowings	-	123
Repayment of short-term borrowings	-	(4,761)
Interest paid	(946)	(1,281)
Net cash used in financing activities	(946)	(5,919)
Net decrease in cash and cash equivalents	430	(210)
Cash and cash equivalents at the beginning of the period	427	435
Cash and cash equivalents at the end of the period	857	225
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	128	193
- On deposit accounts with original maturity of less than 3 months	729	32
Total cash and cash equivalents	857	225

Restricted Group

Special Purpose Combined Statement of changes in equity For the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of entities forming part of the Restricted Group					Reserves and Surplus#			Total equity
	Equity share capital	Instruments entirely equity in nature	Equity component of compulsorily convertible debentures	Equity Component of Preference Share	Securities premium	Retained earnings	Debenture redemption reserve		
As at 1 April 2024	353	521	79	1,407	5,552	1,294	829	10,035	
Profit for the year	-	-	-	-	-	1,003	-	1,003	
Total comprehensive income	-	-	-	-	-	1,003	-	1,003	
Debenture redemption reserve	-	-	-	-	-	(903)	903	-	
As at 30 September 2024	353	521	79	1,407	5,552	1,394	1,732	11,038	
As at 1 April 2025	353	521	79	1,407	5,552	907	1,064	9,883	
Profit for the year	-	-	-	-	-	1,872	-	1,872	
Total Comprehensive Income	-	-	-	-	-	1,872	0	1,872	
Debenture redemption reserve	-	-	-	-	-	(1,078)	1,078	-	
As at 30 September 2025	353	521	79	1,407	5,552	1,701	2,142	11,755	

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2025	As at 31 March 2025
1 Non-current investments (non trade)		
Investment in fellow subsidiary		
Unquoted Optionally Convertible Redeemable Preference Shares (OCRPS)		
These OCRPS carry a cumulative right of dividend such that the holder earns an assured rate of return of 8% per annum and are convertible into equal number of equity shares or redeemable at par at the option of holder at the end of tenure of respective instruments. The issuer has the ability to determine the timing of dividend payment during the tenure of respective instruments.		
During the year ended 31 March 2025, the terms of the OCRPS were revised and they will now only be available for redemption on maturity. On the date of this revision, there was no material difference between the fair value of the original instrument and the instrument with only redemption option.		
109,687,500 (31 March 2024: 109,687,500) 0.0001% Optionally convertible redeemable preference shares of INR 10 fully paid ReNew Green Energy Solutions Private Limited (Tenure: 19.75 Years)	3,932	3,791
5,058,823 (31 March 2024: 5,058,823) 0.0001% Optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited (Tenure: 20 Years)	963	929
	4,895	4,720
2 Financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Others		
Security deposits	16	21
Total	16	21
Investments at fair value through profit or loss		
Unquoted Mutual Funds		
ABSL Overnight Fund	45	-
Shamrao vithal co-op bank	-	0
Total	45	0
Aggregate book value of unquoted investments	45	0
Aggregate market value of unquoted investments	45	0
Current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Unsecured		
Loans to related parties	17,577	17,400
Total	17,577	17,400
Others		
Government grants		
- Generation based incentive receivable	149	22
Recoverable from related parties	608	612
Claim recoverable	20	98
Interest accrued on fixed deposits	10	3
Interest accrued on loans to related parties	3,168	2,399
Bank deposits with remaining maturity for more than twelve months	57	14
Security deposits	6	0
Total	4,018	3,148
3 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	2	5
Total	2	5
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	67	18
Total	67	18

Restricted Group

Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

4 Other assets

	As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advances	4	14
Security deposits	0	0
Balances with Government authorities	0	0
Total	4	14
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	17	30
Balances with Government authorities	12	26
Total	29	56

5 Inventories

	As at 30 September 2025	As at 31 March 2025
Emission reduction certificates	-	26
Consumables and Spares	5	21
Total	5	47

6 Trade receivables

	As at 30 September 2025	As at 31 March 2025
Unsecured, considered good	4,171	3,125
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Impairment allowances for bad and doubtful debts	4,171	3,125
Total	(440)	(437)
	3,731	2,688
Non- Current	1,747	1,490
Current	1,984	1,198

7 Cash and cash equivalents

	As at 30 September 2025	As at 31 March 2025
Cash and cash equivalents		
Balance with bank		
- On current accounts	128	135
- Deposits with original maturity of less than 3 months	729	292
Total	857	427
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity more than 3 months and less than twelve months	707	209
- Remaining maturity for more than twelve months	-	-
Less: amount disclosed under financial assets (others)	707	209
Total	707	209

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

8 Long-term borrowings	Nominal interest rate %	Final Maturity	Non-current		Current	
			30 September 2025	31 March 2025	30 September 2025	31 March 2025
Compulsorily Convertible Debentures (unsecured)	12.46%	July 2035	227	220	-	-
Non Convertible Debentures (secured)	6.03%	August 2026	4,212	31,150	29,201	2,244
Liability component of preference shares (secured)	11.53%	March 2035	1,048	988	-	-
Total long-term borrowings			5,487	32,358	29,201	2,244
Amount disclosed under the head 'Short term borrowings' (Refer note 11)			-	-	(29,201)	(2,244)
			5,487	32,358	-	-

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Restricted Group

Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

9 Long-Term Provisions

Provision for decommissioning costs

Total

	As at 30 September 2025	As at 31 March 2025
	836	808
Total	836	808

10 Lease liabilities

Non-current

Lease liabilities

Current

Lease liabilities

Total

	As at 30 September 2025	As at 31 March 2025
	0	0
Total	0	0
	0	0
Total	0	0

11 Short term borrowings

Current maturities of long term borrowings

Loan from related party (unsecured)

Total

	As at 30 September 2025	As at 31 March 2025
	29,201	2,244
	1	1
Total	29,202	2,245

12 Trade payables

Current

Outstanding dues to micro enterprises and small enterprises

Outstanding dues of creditors other than micro enterprises and small enterprises

Total

	As at 30 September 2025	As at 31 March 2025
	3	1
	1,190	1,056
Total	1,193	1,057

13 Other current financial liabilities

Financial liabilities at amortised cost

Others

Interest accrued but not due on borrowings

Interest accrued but not due on debentures

Capital creditors

Other payables

Total

	As at 30 September 2025	As at 31 March 2025
	351	351
	1,171	810
	122	120
	-	2
Total	1,644	1,283

14 Other current liabilities

Other payables

TDS payable

WCT payable

GST payable

Advance from customers

Total

	As at 30 September 2025	As at 31 March 2025
	-	10
	0	0
	4	4
	0	1
Total	4	15

Restricted Group

Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

15 Revenue

	For the period ended 30 September 2025	For the period ended 30 September 2024
Sale of power	3,522	3,393
Sale from engineering, procurement and construction service	41	-
Income from sale of renewable energy certificates	22	4
Total	3,585	3,397

16 Other income

	For the period ended 30 September 2025	For the period ended 30 September 2024
Interest income		
- on fixed deposit with banks	31	26
- on loan to related parties	837	979
- on loan to subsidiaries - Optionally convertible redeemable preference shares	176	-
Government grant		
- generation based incentive	127	122
Income from sale of carbon credit	0	18
Insurance claim	3	25
Unwinding of financial assets	3	8
Miscellaneous income	0	0
Provisions written back	-	19
Total	1,177	1,197

17 Cost of goods sold

	For the period ended 30 September 2025	For the period ended 30 September 2024
Cost of of goods sold	41	-
Total	41	-

18 Other expenses

	For the period ended 30 September 2025	For the period ended 30 September 2024
Legal and professional fees	3	3
Corporate social responsibility	11	12
Travelling and conveyance	2	2
Rent	0	-
Printing and stationery	0	0
Management shared services	35	31
Rates and taxes	46	35
Payment to auditors	1	2
Insurance	25	28
Operation and maintenance	343	322
Repair and maintenance		
- plant and machinery	5	5
Loss on sale of property plant & equipment and Capital work in progress written off (net)	0	0
Security charges	0	1
Communication costs	3	2
Impairment of Carbon Credit	25	26
Political Donation	-	86
Miscellaneous expenses	1	-
Total	516	555

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

19 Depreciation & amortisation expense

	For the period ended 30 September 2025	For the period ended 30 September 2024
Depreciation of property, plant & equipment	463	469
Amortisation of intangible assets	0	0
Depreciation of right of use assets	0	0
Total	463	469

20 Finance costs

	For the period ended 30 September 2025	For the period ended 30 September 2024
Interest expense on		
- loan from related party	0	202
- acceptance	-	0
- debentures	1,326	1,761
- liability component of compulsorily convertible debentures	7	7
- liability component of redeemable non-cumulative preference shares	60	54
- Interest on lease land	0	0
- Others	0	0
Bank charges	0	0
Unwinding of discount on provisions	28	33
Total	1,421	2,057

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