

ReNew Private Limited**Special purpose Unaudited Consolidated 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		621,852	595,841
Capital work in progress		131,340	140,489
Goodwill		11,546	11,583
Other intangible assets		23,646	24,259
Intangible assets under development		106	92
Right of use assets		15,288	14,497
Investments	1	379	387
Financial assets			
Investment	2	404	247
Derivative instruments	7	5,290	3,163
Trade receivables	3	8,089	7,528
Loans	2	250	-
Others	2	3,291	3,179
Deferred tax assets (net)		10,552	7,251
Prepayments	4	875	1,295
Non-current tax assets (net)		7,672	8,769
Contract assets		2,933	2,724
Other non-current assets	5	9,532	7,718
Total non-current assets		853,045	829,022
Current assets			
Inventories	6	6,189	4,051
Financial assets			
Investments	2	13,286	264
Derivative instruments	7	9,870	3,932
Trade receivables	3	21,960	16,766
Cash and cash equivalent	8	39,706	39,922
Bank balances other than cash and cash equivalent	8	23,244	27,095
Loans	2	825	679
Others	2	22,488	15,820
Prepayments	4	2,475	1,514
Contract assets		198	108
Other current assets	5	5,187	3,599
Total current assets		145,428	113,750
Assets held for sale		3,868	3,963
Total current assets		149,296	117,713
Total assets		1,002,341	946,735
Equity and liabilities			
Equity			
Equity share capital		4,791	4,791
Other equity			
Securities premium		127,415	127,415
Capital reserve		390	390
Debenture redemption reserve		3,120	2,038
Hedge reserve		294	(812)
Foreign currency translation reserve		(63)	8
Retained losses		2,592	(6,901)
Equity attributable to owners of the parent		138,539	126,929
Non-controlling interests		14,007	14,263
Total equity		152,546	141,192

ReNew Private Limited**Special purpose Unaudited Consolidated 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
Non-current liabilities			
Financial liabilities			
Borrowings	9	593,518	566,159
Lease liabilities	10	8,942	8,282
Derivative instruments	16	-	217
Others	17	10,573	1,015
Deferred government grant	11	175	181
Provisions	12	10,904	9,792
Deferred tax liabilities (net)		28,091	22,409
Other non-current liabilities	13	561	634
Total non-current liabilities		652,764	608,689
Current liabilities			
Financial liabilities			
Borrowings	14	132,525	139,402
Lease liabilities	10	1,007	967
Trade payables		12,699	7,861
Derivative instruments	16	0	604
Other current financial liabilities	17	48,094	41,741
Deferred government grant	11	11	11
Other current liabilities	18	1,439	5,528
Provisions	19	298	321
Current tax liabilities (net)		958	378
		197,031	196,813
Liabilities directly associated with the assets held for sale		-	41
Total current liabilities		197,031	196,854
Total liabilities		849,795	805,543
Total equity and liabilities		1,002,341	946,735

ReNew Private Limited
Special purpose Unaudited Consolidated Statement of Profit or Loss for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended	
		30 September 2025	30 September 2024
Income			
Revenue	20	75,270	49,553
Late payment surcharge from customers		-	7
Other income	21	4,209	4,805
Total income (i)		79,479	54,365
Expenses			
Cost of raw material and components consumed		11,934	650
Increase in inventories of finished goods	22	454	-
Employee benefits expense	23	2,734	1,665
Other expenses	24	8,777	6,186
Total expenses (ii)		23,899	8,501
Earning before interest, tax, depreciation and amortisation (i) - (ii)		55,580	45,864
Depreciation and amortisation expense	25	11,854	9,706
Finance costs	26	29,174	24,435
Profit before exceptional items, share of loss of jointly controlled entities and associates and tax		14,552	11,723
Share of loss of jointly controlled entities and associates		(8)	(97)
Profit before exceptional items and tax		14,544	11,626
Exceptional items		-	18
Profit before tax		14,544	11,644
Tax expense			
Current tax		1,545	1,357
Deferred tax		2,063	3,272
Profit for the period	(a)	10,936	7,015
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		1,720	1,252
Net loss on cost of hedge reserve		(624)	-
Total net income on cash flow hedges		1,096	1,252
Income tax effect		(379)	-
		717	1,252
Exchange differences on translation of foreign operations		(71)	(33)
		(71)	(33)
Net other comprehensive income that will be reclassified to profit or loss in subsequent period	(b)	646	1,218

ReNew Private Limited**Special purpose Unaudited Consolidated Statement of Profit or Loss for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended	
		30 September 2025	30 September 2024
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement loss of defined benefit plan		(31)	-
Income tax effect		8	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	(c)	(23)	-
Capital reserve on acquisition of subsidiaries		-	463
Net other comprehensive loss not to be reclassified to profit or loss in subsequent years	(c)	(23)	463
Other comprehensive income for the period, net of taxes	(d) = (b) + (c)	623	1,218
Total comprehensive gain for the period, net of taxes	(a) + (d)	11,559	8,233

ReNew Private Limited
Special purpose Unaudited Consolidated Statement of Cash Flow for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

	For the period ended	
	30 September 2025	30 September 2024
Cash flows from operating activities		
Profit before tax	14,544	11,644
Finance costs	28,693	23,930
Depreciation and amortisation	11,854	9,706
Gain on disposal of subsidiaries (net)	-	(18)
Operation and maintenance reserve	-	58
Share based payments	314	248
Interest income	(2,245)	(2,288)
Others	802	(444)
Operating profit before working capital changes	53,962	42,836
Working capital adjustments:		
Decrease in trade receivables	(5,375)	(6,075)
Decrease/ (increase) in non current trade receivables	(496)	462
Increase in inventories	(2,189)	(79)
Increase in other current financial assets	(1,434)	(674)
Increase in other non-current financial assets	(386)	135
Decrease / (increase) in other current assets	(1,588)	(945)
Decrease / (increase) in other non-current assets	(46)	46
Increase in prepayments	(564)	(979)
Increase in in contract assets	(228)	(287)
Increase in other current financial liabilities	3	396
Decrease in other current liabilities	(4,074)	(2,416)
Increase / (decrease) in other non-current liabilities	(53)	379
Increase/ (decrease) in trade payables	4,452	(2,651)
Increase in provisions	72	10
Cash generated from operations	42,056	30,158
Income tax refund / (paid) (net)	46	954
Net cash generated from operating activities (a)	42,102	31,112
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(38,432)	(59,617)
Sale of property, plant and equipment	5	4
Investment in / (redemption of) deposits having residual maturity more than 3 months and mutual funds	(14,230)	(4,442)
Deferred consideration received during the year	0	643
Disposal of subsidiary, net of cash disposed	(1,407)	4
Amount paid to Holding Company towards equity settled stock option plans	(1,725)	-
Proceeds from interest received	1,318	1,688
Loans given	(390)	(143)
Investments in optionally convertible debentures	(158)	-
Investment in jointly controlled entities	-	(1,223)
Net cash used in investing activities (b)	(55,019)	(63,086)
Cash flows from financing activities		
Payment of lease liabilities (including payment of interest expense)	(289)	(344)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries#	9,724	139
Dividend paid to non-controlling interest	(613)	-
Proceeds from long-term borrowings	89,543	57,423
Repayment of long-term borrowings	(56,326)	(24,185)
Repayment of loan taken from related parties (net)	(18)	-
Proceeds from short term interest-bearing loans and borrowings	97,992	143,154
Repayment of short term interest-bearing loans and borrowings	(98,695)	(127,230)
Interest paid (including settlement gain / loss on derivative instruments)	(30,093)	(25,299)
Net cash generated from financing activities (c)	11,225	23,658
Net decrease in cash and cash equivalents (a) + (b) + (c)	(1,692)	(8,316)
Cash and cash equivalents at the beginning of the period	39,922	25,621
Cash and cash equivalents at the end of the period	38,230	17,306
Components of cash and cash equivalents		
Cash and cheque on hand		
Balances with banks:		
- On current accounts	19,460	10,393
- Deposits with original maturity of less than 3 months	18,770	6,913
Total cash and cash equivalents	38,230	17,306

ReNew Private Limited
Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025

(Amounts in INR millions, unless otherwise stated)

1 Investments
Investment in unquoted equity shares of entities under joint control & associates at equity method

	As at 30 September 2025	As at 31 March 2025
Fluence India ReNew JV Private Limited	375	379
ReNew Green Projects Pte Ltd	4	8
150 (31 March 2024: 150) full paid up equity shares		
Total	379	387
Aggregate amount of unquoted investments	379	387

2 Financial assets
Non-current
Financial assets at fair value through profit or loss

Investment in unquoted optionally convertible debentures	404	247
Total	404	247

Financial assets at amortised cost
Loans

Loans to related parties	250	-
Total	250	-

Others

Bank deposits with remaining maturity for more than twelve months (refer note 8)	2,159	2,433
Security deposits	955	568
Deferred consideration receivable	178	178
Total	3,291	3,179

Current (unsecured, considered good unless otherwise stated)
Financial assets at fair value through profit and loss
Investments
Quoted mutual funds:

Mutual funds	13,286	264
Total	13,286	264

Aggregate book value of quoted investments	13,286	264
Aggregate market value of quoted investments	13,286	264

Financial assets at amortised cost
Loans
Considered good and unsecured

Loans to related parties	395	395
Other loans and advances	430	284
Total	825	679

Others

Deferred consideration receivable	415	207
Advances recoverable	713	634
Advances to related parties	54	2
Government grant receivable		
- generation based incentive receivable	1,081	288
Interest accrued on fixed deposits	1,772	900
Interest accrued on loans to related parties	53	53
Security deposits	173	177
Remaining maturity less than 12 months	17,953	13,004
Carbon credit receivable	67	107
Others	207	448
Total	22,488	15,820

ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

3 Trade receivables	As at 30 September 2025	As at 31 March 2025
Unsecured, considered good	31,989	26,442
Less: Impairment allowances for bad and doubtful debts	31,989	26,442
Total	(1,940)	(2,148)
	30,049	24,294
Non-current	8,089	7,528
Current	21,960	16,766
4 Prepayments	As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	875	1,295
Total	875	1,295
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	2,475	1,514
	2,475	1,514
5 Other assets	As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	9,425	7,640
Advances recoverable	76	47
Balances with government authorities	31	31
Total	9,532	7,718
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,732	1,182
Balances with government authorities	3,450	2,413
Others	4	4
Total	5,187	3,599
6 Inventories	As at 30 September 2025	As at 31 March 2025
Emission reduction certificates	-	-
Consumables and spares	4,923	2,289
Finished Goods	1,267	1,762
Total	6,189	4,051

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ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

7 Derivative instruments**Financial assets designated as a hedge instrument at fair value****Non-current****Cash flow hedges**

Derivative instruments- hedge instruments

As at 30 September 2025	As at 31 March 2025
5,290	3,163
5,290	3,163

Current**Cash flow hedges**

Derivative instruments- hedge instruments

Total

9,870	3,932
9,870	3,932

8 Cash and cash equivalents**Cash and cash equivalents**

Cash and cheque on hand

Balance with bank

- On current accounts

- Deposits with original maturity of less than 3 months #

As at 30 September 2025	As at 31 March 2025
1	1
20,934	14,586
18,770	25,335
39,706	39,922

Bank balances other than cash and cash equivalents

Deposits with

- Remaining maturity for less than twelve months #

- Remaining maturity for more than twelve months #

Less: amount disclosed under financial assets

Total

23,244	27,095
2,159	2,433
25,403	29,528
(2,159)	(2,433)
23,244	27,095

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ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

9 Long-term borrowings

	Non-current		Current	
	As at	As at	As at	As at
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Debentures				
- Non convertible debentures (secured)	36,832	50,146	38,924	22,827
- Compulsorily convertible debentures (unsecured)	21,443	20,245	-	-
- Optionally convertible debentures (unsecured)	22,585	22,487	-	-
Term loan from bank (secured)	170,165	146,267	17,936	17,552
Term loan from financial institutions (secured)	222,673	211,400	16,858	20,004
Senior secured notes	111,059	106,953	-	-
Loan from related party (unsecured)	8,761	8,661	446	467
Total long-term borrowings	593,518	566,159	74,164	60,850
Amount disclosed under the head - "Short-term borrowings"	-	-	(74,164)	(60,850)
Net long-term borrowings	593,518	566,159	-	-

ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2025	As at 31 March 2025
10 Lease liabilities		
Non-current		
Lease liabilities	8,942	8,282
	8,942	8,282
Current		
Lease liabilities	1,007	967
Total	1,007	967
11 Deferred government grant		
	As at 30 September 2025	As at 31 March 2025
Current	11	11
Non-current	175	181
	186	192
12 Long-term provisions		
	As at 30 September 2025	As at 31 March 2025
Provision for gratuity	388	266
Provision for Warranty	158	42
Provision for decommissioning costs	10,359	9,484
Total	10,904	9,792
13 Other non-current liabilities		
	As at 30 September 2025	As at 31 March 2025
Deferred revenue	561	634
Total	561	634
14 Short term borrowings		
	As at 30 September 2025	As at 31 March 2025
Working capital term loan (secured)	13,212	18,670
Acceptances (secured)	36,840	55,488
Buyer's / supplier's credit (secured)	7,770	4,108
Loan from related party (unsecured)	539	286
Current maturities of long term borrowings	74,164	60,850
Total	132,525	139,402
15 Trade payables		
	As at 30 September 2025	As at 31 March 2025
Current		
Trade payables	12,699	7,861
-Total outstanding dues to micro enterprises and small enterprises	126	126
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12,573	7,735
Total	12,699	7,861

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ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2025	As at 31 March 2025
16 Derivative instruments		
Financial liabilities designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments - hedge instruments	-	217
	<u>-</u>	<u>217</u>
Current		
Cash flow hedges		
Derivative instruments - hedge instruments	0	604
Total	<u>0</u>	<u>604</u>
17 Financial liabilities	As at 30 September 2025	As at 31 March 2025
Non Current		
Liability component of CCPS	8,700	-
Employee share based payment obligation	858	-
Financial liabilities at amortised cost		
Liability for operation and maintenance and other contractual liabilities	1,015	1,015
	<u>10,573</u>	<u>1,015</u>
Current		
Financial liabilities at amortised cost		
Others		
Liability for operation and maintenance and other contractual liabilities	308	308
Interest accrued but not due on borrowings	3,144	2,915
Interest accrued but not due on debentures	3,420	2,924
Capital creditors	39,779	33,012
Purchase consideration payable	3	44
Payable to Holding Company against stock option	1,441	2,538
Total	<u>48,094</u>	<u>41,741</u>
18 Other current liabilities	As at 30 September 2025	As at 31 March 2025
Advance from customers	692	1,064
Other payables	747	4,464
Total	<u>1,439</u>	<u>5,528</u>
19 Short term provisions	As at 30 September 2025	As at 31 March 2025
Provision for gratuity	-	50
Provision for compensated absences	298	271
Total	<u>298</u>	<u>321</u>

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ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

20 Revenue**Income from contracts with customers**

	For the period ended	
	30 September 2025	30 September 2024
Sale of power	51,554	48,348
Transmission line projects	580	673
Sale of goods	22,947	349
Others	189	183
Total	75,270	49,553

21 Other income

	For the period ended	
	30 September 2025	30 September 2024
Interest income accounted at amortised cost		
- on fixed deposit with banks	2,024	1,934
- on loan to related parties	23	10
- on safeguard duty recoverable	62	79
- others	1,130	1,333
Government grant		
- generation based incentive	869	1,048
- viability gap funding	6	6
- carbon Credit	61	111
- green Credit	165	160
Compensation for loss of revenue	8	-
Income from leases	-	2
Gain on on sale of fixed assets	5	4
Insurance claim	143	207
Gains on fair value changes on derivatives at FVTPL	7	-
Fair value change of mutual fund (including realised gain)	142	37
Gains on fair value changes of financial instruments (other than hedge instruments)	34	173
Interest income on income tax refund	123	112
Unwinding of financial assets	65	175
Gain on settlement of financial liabilities	163	602
Unwinding of contract assets	72	91
Miscellaneous income	209	46
Total	4,209	4,805

ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

22 Cost of raw material and components consumed

Cost of raw material and components consumed

Total

For the period ended	
30 September 2025	30 September 2024
11,934	650
11,934	650

23 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Share based payments

Gratuity expense

Staff welfare expenses

Total

For the period ended	
30 September 2025	30 September 2024
2,286	1,293
71	57
314	248
26	23
37	44
2,734	1,665

24 Other expenses

Legal and professional fees

Corporate social responsibility

Travelling and conveyance

Lease rent relating to short term leases

Director's commission

Printing and stationery

Rates and taxes

Payment to auditors

Insurance

Operation and maintenance

Repair and maintenance

Loss on sale/damage of property plant & equipment

Bidding expenses

Advertising and sales promotion

Security charges

Communication costs

Impairment of carbon credit

Loss on sale of subsidiary

Warranty Expenses

Donation

Liquidated damages

Miscellaneous expenses

Total

For the period ended	
30 September 2025	30 September 2024
689	527
206	166
421	207
27	8
1	3
1	1
1,020	646
81	44
533	523
3,273	2,852
126	85
2	13
18	2
77	36
340	274
105	92
49	35
365	-
115	-
47	381
179	-
1,051	290
8,777	6,186

25 Depreciation and amortisation expense

Depreciation of property, plant and equipment

Amortisation of intangible assets

Depreciation of right of use assets

Total

For the period ended	
30 September 2025	30 September 2024
10,922	8,790
733	732
199	184
11,854	9,706

ReNew Private Limited**Notes to Special purpose Unaudited Consolidated Financial Results for the period ended 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

26 Finance costs	For the period ended	
	30 September 2025	30 September 2024
Interest expense#	28,164	23,091
- term loans	17,871	14,961
- loan from related party	91	72
- acceptance	814	702
- on working capital demand loan	275	291
- non convertible debentures	3,349	3,012
- liability component of compulsorily convertible debentures	2,584	1,350
- senior secured notes	2,632	2,338
-Exchange difference as an adjustment to borrowing cost	88	5
- lease liabilities	374	340
- others	86	20
Bank charges	481	331
Unwinding of discount on provisions	336	382
Losses on fair value changes on derivatives at FVTPL	(260)	-
Loss on account of modification of contractual cash flows	-	33
Option premium amortisation	272	489
Unamortised ancillary borrowing cost written off	181	109
Total	29,174	24,435

27 Earnings per share (EPS)	For the year ended	
	30 September 2025	30 September 2024
Profit attributable to equity holders of parent for basic and diluted EPS	10,543	6,347
Weighted average number of equity shares for calculating basic EPS	479,120,178	479,120,178
Basic and diluted profit per share (in INR)	22.00	13.25

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