

**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
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		39,738	40,526
Goodwill		5,144	5,144
Other intangible assets		8,443	8,712
Right of use assets		126	129
Financial assets			
Investment	1	14,198	13,754
Trade receivables	6	713	646
Others	1	5	5
Deferred tax assets (net)	2	226	316
Prepayments	3	26	41
Other non-current assets	4	0	0
Non current tax assets (net)		364	415
<b>Total non-current assets</b>		<b>68,983</b>	<b>69,688</b>
<b>Current assets</b>			
Inventories	5	21	20
Financial assets			
Investments	1	905	-
Derivative instruments	2	2,977	1,070
Loans	1	13,710	12,904
Trade receivables	6	1,903	1,494
Cash and cash equivalent	7	457	734
Bank balances other than cash and cash equivalent	7	257	89
Others	1	5,397	4,042
Prepayments	3	109	49
Other current assets	4	99	53
<b>Total current assets</b>		<b>25,835</b>	<b>20,455</b>
<b>Total assets</b>		<b>94,818</b>	<b>90,143</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital		5,737	5,737
Instruments entirely equity in nature		3,729	3,729
Other equity			
Equity component of compulsorily convertible debentures		336	336
Securities premium		4,302	4,302
Hedge reserve		2	(20)
Retained earnings		3,664	1,763
Parent's contribution		11,981	11,981
<b>Total equity</b>		<b>29,751</b>	<b>27,828</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	8	54,562	52,660
Lease liabilities	9	2	2
Others	13	403	403
Long-term provisions	10	1,406	1,359
Deferred tax liabilities (net)	2	3,513	3,301
<b>Total non-current liabilities</b>		<b>59,886</b>	<b>57,725</b>
<b>Current liabilities</b>			
Financial liabilities			
Short-term borrowings	11	1,683	1,728
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	-	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,332	1,368
Lease Liabilities	9	0	0
Other current financial liabilities	13	2,019	1,360
Other current liabilities	14	52	84
Current tax liabilities (net)		95	34
<b>Total current liabilities</b>		<b>5,181</b>	<b>4,590</b>
<b>Total liabilities</b>		<b>65,067</b>	<b>62,315</b>
<b>Total equity and liabilities</b>		<b>94,818</b>	<b>90,143</b>

**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
<b>Income:</b>			
Revenue from operations	15	4,623	4,235
Other income	16	1,289	1,187
<b>Total income</b>		<b>5,912</b>	<b>5,422</b>
<b>Expenses:</b>			
Other expenses	17	605	742
<b>Total expenses</b>		<b>605</b>	<b>742</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>5,307</b>	<b>4,680</b>
Depreciation and amortisation expense	18	1,065	1,072
Finance costs	19	1,980	2,054
(Loss)/profit before share of jointly controlled entities and tax		<b>2,262</b>	<b>1,554</b>
<b>Share in income of jointly controlled entities</b>		<b>(77)</b>	<b>(63)</b>
<b>Profit/(loss) before tax</b>		<b>2,339</b>	<b>1,617</b>
<b>Tax expense</b>			
Current tax		142	189
Deferred tax		296	176
Adjustment of tax related to earlier years		-	-
<b>Profit for the year</b>	(a)	<b>1,901</b>	<b>1,252</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will be reclassified to profit and loss in subsequent year</b>			
Net gain/(loss) on cash flow hedge reserve		29	360
Net gain/(loss) on cost of hedge		-	-
Income tax effect		(7)	(91)
<b>Net other comprehensive (loss) / income that will be reclassified to profit and loss in subsequent year</b>	(b)	<b>22</b>	<b>269</b>
<b>Total comprehensive income for the year</b>	(a) + (b)	<b>1,923</b>	<b>1,521</b>

**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
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,339</b>	<b>1,617</b>
Adjustments for:		
Share in income of jointly controlled entities	(77)	(63)
Depreciation and amortisation expense	1,065	1,072
Operation and maintenance reserve	-	(77)
Interest income	(1,030)	(754)
Interest expense	1,924	1,979
Unwinding of discount of provisions	47	56
Unwinding of financial assets	(16)	(53)
Others	0	-
Provisions written back	-	(77)
<b>Operating profit before working capital changes</b>	<b>4,252</b>	<b>3,700</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(460)	(66)
(Increase)/decrease in inventories	(1)	11
(Increase)/decrease in other current financial assets	(119)	13
(Increase)/decrease in other current assets	(46)	(37)
(Increase)/decrease in prepayments	(44)	(45)
Increase/(decrease) in other current liabilities	(32)	(25)
Increase/(decrease) in trade payables	(51)	(826)
<b>Cash generated from operations</b>	<b>3,499</b>	<b>2,725</b>
Direct taxes (paid)	(27)	(57)
<b>Net cash generated from operating activities</b>	<b>3,472</b>	<b>2,668</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(67)	210
Redemption/(Investments) of bank deposits having residual maturity more than 3 months and mutual funds	(1,072)	(646)
Loan given to related parties	(1,000)	(13,172)
Loan repaid by related parties	194	16,878
Interest received	(576)	335
<b>Net cash generated from/(used in) investing activities</b>	<b>(2,521)</b>	<b>3,605</b>
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings	260	602
Repayment of short-term borrowings	(305)	(3,886)
Interest paid	(1,183)	(2,452)
<b>Net cash (used in) financing activities</b>	<b>(1,228)</b>	<b>(5,736)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(277)</b>	<b>537</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>734</b>	<b>341</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>457</b>	<b>878</b>
<b>Components of cash and cash equivalents</b>		
- On current accounts	146	878
- On deposit accounts with original maturity of less than 3 months	311	-
- On deposit account for more than 3 months and less than 12 months	257	-
<b>Less: Fixed deposits with original maturity of between 3 months and 12 months</b>	<b>714</b>	<b>878</b>
<b>Total cash and cash equivalents</b>	<b>(257)</b>	<b>-</b>
	<b>457</b>	<b>878</b>

**Restricted Group**

**Special Purpose Combined Statement of changes in equity as at 30 September 2025**

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of entities forming part of the Restricted Group							Total equity
	Equity share capital*	Equity component of compulsorily convertible debentures	Instruments entirely equity in nature#	Reserves and surplus#		Parent's contribution	Items of OCI# Hedge reserve	
<b>At 01 April 2024</b>	<b>5,737</b>	<b>336</b>	<b>3,729</b>	<b>4,302</b>	<b>1,047</b>	<b>11,981</b>	<b>(85)</b>	<b>27,047</b>
Profit for the year	-	-	-	-	1,252	-	-	1,252
Other comprehensive loss (net of taxes)	-	-	-	-	-	-	269	269
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,252</b>	<b>-</b>	<b>269</b>	<b>1,521</b>
<b>At 30 September 2024</b>	<b>5,737</b>	<b>336</b>	<b>3,729</b>	<b>4,302</b>	<b>2,299</b>	<b>11,981</b>	<b>184</b>	<b>28,568</b>
<b>At 1 April 2025</b>	<b>5,737</b>	<b>336</b>	<b>3,729</b>	<b>4,302</b>	<b>1,763</b>	<b>11,981</b>	<b>(20)</b>	<b>27,828</b>
Profit for the year	-	-	-	-	1,901	-	-	1,901
Other comprehensive income (net of taxes)	-	-	-	-	-	-	22	22
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,901</b>	<b>-</b>	<b>22</b>	<b>1,923</b>
<b>At 31 March 2025</b>	<b>5,737</b>	<b>336</b>	<b>3,729</b>	<b>4,302</b>	<b>3,664</b>	<b>11,981</b>	<b>2</b>	<b>29,751</b>

\*The Combined Financial Statement do not represent a legal entity structure. The share capital of Restricted Group is the summation of the share capital of the respective entities forming part of the Restricted Group.

# Instruments entirely equity in nature and reserves and surplus represents the aggregate amount of Restricted Group entities as at the year ends

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

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2025	As at 31 March 2025
<b>1 Financial assets</b>		
<b>Non current (unsecured, considered good unless otherwise stated)</b>		
<b>Financial assets</b>		
<b>Investment in unquoted equity shares of Associate (using equity method)</b>		
37,000,000 (31 March 2024 37,000,000) equity shares of INR 10 fully paid up in Ostro Dakshin Power Private Limited	797	720
24,599,999 (31 March 2024 24,599,999) equity shares of INR 10 fully paid up in VG DTL Transmission Private Limited	246	246
<b>Investments in fellow subsidiaries (measured at amortised cost)</b>		
<b>Unquoted Optionally Convertible Redeemable Preference Shares (OCRPS)</b>		
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 current year, 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.		
709,770,558 (March 31, 2024: 609,770,558) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Solar Power Private Limited (Tenure - 20 Years)	9,476	9,129
10,100 (March 31, 2024: 10,100) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Vikram Shakti Private Limited (Tenure - 19.89 Years)	0	0
15,937,500 (March 31, 2024: 15,937,500) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Green Energy Solutions Private Limited (Tenure - 20 Years)	571	551
<b>Investments in fellow subsidiaries (measured at fair value through profit or loss)</b>		
<b>Unquoted Compulsorily Convertible Preference Shares (CCPS)</b>		
18,283,706 (March 31, 2024: Nil) 0.0001% Compulsorily Convertible Preference Shares of INR 10 each fully paid-up in ReNew Solar Power Private Limited	3,108	3,108
	<b>14,198</b>	<b>13,754</b>
<b>Financial assets at amortised cost</b>		
Bank deposits with remaining maturity for more than twelve months	0	0
Security deposits	5	5
<b>Total</b>	<b>5</b>	<b>5</b>
<b>Loans</b>		
<b>Considered good - Unsecured</b>		
Loans to related parties	13,710	12,904
<b>Total</b>	<b>13,710</b>	<b>12,904</b>
<b>Others</b>		
Government grants		
- Generation based incentive receivable	282	68
Recoverable from related parties	396	496
Insurance claim receivable	35	30
Interest accrued on fixed deposits	5	3
Interest accrued on loans to related parties	4,678	3,444
Security Deposits	1	1
<b>Total</b>	<b>5,397</b>	<b>4,042</b>
<b>2 Derivative instruments</b>		
	As at 30 September 2025	As at 31 March 2025
<b>Current</b>		
<b>Financial liabilities designated as a hedge instrument through OCI</b>		
Derivative instruments- hedge instruments	2,977	1,070
<b>Total</b>	<b>2,977</b>	<b>1,070</b>

**Restricted Group**

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

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2025	As at 31 March 2025
<b>3 Prepayments</b>		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	26	41
<b>Total</b>	<b>26</b>	<b>41</b>
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	109	49
<b>Total</b>	<b>109</b>	<b>49</b>
<b>4 Other assets</b>		
Non-current (unsecured, considered good unless otherwise stated)		
Balances with Government authorities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	87	49
Balances with government authorities	8	1
Others	3	3
<b>Total</b>	<b>99</b>	<b>53</b>
<b>5 Inventories</b>		
Emission reduction certificates	-	-
Consumables and spares	21	20
<b>Total</b>	<b>21</b>	<b>20</b>
<b>6 Trade receivables</b>		
Unsecured, considered good	2,762	2,286
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Impairment allowance for bad and doubtful debts	(146)	(146)
	<b>2,616</b>	<b>2,140</b>
Non Current	713	646
Current	1,903	1,494
<b>7 Cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	146	126
- Deposits with original maturity of less than 3 months	311	608
<b>Total</b>	<b>457</b>	<b>734</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months	257	89
<b>Total</b>	<b>257</b>	<b>89</b>

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

(Amounts in INR millions, unless otherwise stated)

8 Long-term borrowings	Notes	Interest rate (p.a.)	Maturity	Non-current		Current	
				30 September 2025	31 March 2025	30 September 2025	31 March 2025
Senior secured notes	(i)	6.67% - 6.70%	14 July 2028	51,813	49,911	-	-
Term loan from financial institutions (secured)	(ii)	9.10%	14 July 2028	2,749	2,749	-	-
<b>Total long-term borrowings</b>				<b>54,562</b>	<b>52,660</b>	<b>-</b>	<b>-</b>

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**Restricted Group**

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

(Amounts in INR millions, unless otherwise stated)

**9 Lease liabilities**

**Non-current**

Lease liabilities

**Total**

	As at 30 September 2025	As at 31 March 2025
	2	2
	<b>2</b>	<b>2</b>

**Current**

Lease liabilities

**Total**

	As at 30 September 2025	As at 31 March 2025
	0	0
	<b>0</b>	<b>0</b>

**10 Long-Term Provisions**

Provision for decommissioning costs

**Total**

	As at 30 September 2025	As at 31 March 2025
	1,406	1,359
	<b>1,406</b>	<b>1,359</b>

**Provision for  
Decommissioning costs**

**As at 1st April 2024**

Arised during the year

Unwinding of discount and changes in discount rate

**As at 31st March 2025**

Adjustment during the year

Unwinding of discount and changes in discount rate

**As at 30 September 2025**

	1,577	1,359
Arised during the year	(330)	
Unwinding of discount and changes in discount rate	112	
<b>As at 31st March 2025</b>	<b>1,359</b>	
Adjustment during the year	-	
Unwinding of discount and changes in discount rate	47	
<b>As at 30 September 2025</b>	<b>1,406</b>	

**11 Short term borrowings**

Loan from related party (unsecured)

**Total**

	As at 30 September 2025	As at 31 March 2025
	1,683	1,728
	<b>1,683</b>	<b>1,728</b>

**Loan from related party (unsecured)**

Unsecured loan from related party is repayable on demand and carries interest at 9.5% (31 March 2024 : 8%) per annum.

**12 Trade payables**

**Current**

Total outstanding dues to micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total**

	As at 30 September 2025	As at 31 March 2025
	-	16
	1,332	1,368
	<b>1,332</b>	<b>1,384</b>

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

(Amounts in INR millions, unless otherwise stated)

**13 Other financial liabilities**

	As at 30 September 2025	As at 31 March 2025
<b>Non-Current</b>		

**Financial liabilities at amortised cost**

Liability for operation and maintenance and other contractual liabilities

	403	403
	<b>403</b>	<b>403</b>

**Current****Financial liabilities at amortised cost**

Liability for operation and maintenance and other contractual liabilities

	69	69
	<b>69</b>	<b>678</b>

Interest accrued but not due on borrowings

	1,396	678
	<b>1,396</b>	<b>11</b>

Interest accrued but not due on debentures

	11	11
	<b>11</b>	<b>11</b>

Capital creditors

	543	602
	<b>543</b>	<b>602</b>

**Total**

	2,019	1,360
	<b>2,019</b>	<b>1,360</b>

**14 Other current liabilities**

	As at 30 September 2025	As at 31 March 2025
Other payables		
TDS payable	2	34
GST payable	-	0
Advance from customers	50	50
<b>Total</b>	<b>52</b>	<b>84</b>
	<b>52</b>	<b>84</b>

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**Restricted Group**

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

(Amounts in INR millions, unless otherwise stated)

**15 Revenue from operations**

	<b>For the period ended 30 September 2025</b>	<b>For the period ended 30 September 2024</b>
<b>Revenue from contracts with customers</b>		
Sale of power	4,623	4,235
Others	-	0
<b>Total</b>	<b>4,623</b>	<b>4,235</b>

**16 Other income**

	<b>For the period ended 30 September 2025</b>	<b>For the period ended 30 September 2024</b>
<b>Interest income accounted at amortised cost</b>		
- on fixed deposit with banks	25	23
- on loan to related parties	635	727
- on loan component of OCRPS	367	-
Interest income on income tax refund	3	4
Government grant		
- generation based incentive	226	251
Insurance claim	6	52
Fair value change of mutual fund (including realised gain)	7	0
Miscellaneous income	4	0
Unwinding of financial assets	16	53
<b>Total</b>	<b>1,289</b>	<b>1,187</b>

**17 Other expenses**

	<b>For the period ended 30 September 2025</b>	<b>For the period ended 30 September 2024</b>
<b>Legal and professional fees</b>		
Corporate social responsibility	16	14
Travelling and conveyance	3	2
Management shared services	15	43
Rates and taxes	22	19
Payment to auditors	1	2
Insurance	47	54
Operation and maintenance	475	525
Repair and maintenance		
- plant and machinery	4	12
- Others	14	11
Impairment allowance for bad and doubtful debts	1	-
Loss on sale of property plant and equipment	0	-
Security charges	0	0
Communication costs	1	1
Donation	-	49
Miscellaneous expenses	-	6
<b>Total</b>	<b>605</b>	<b>742</b>

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

(Amounts in INR millions, unless otherwise stated)

	<b>For the period ended 30 September 2025</b>	<b>For the period ended 30 September 2024</b>
<b>18 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	793	800
Amortisation of other intangible assets	269	269
Depreciation of right of use assets	3	3
<b>Total</b>	<b>1,065</b>	<b>1,072</b>
<b>19 Finance costs</b>	<b>For the period ended 30 September 2025</b>	<b>For the period ended 30 September 2024</b>
Interest expense on		
- Senior secured notes	1,711	1,711
- term loans	126	126
- loan from related party	87	142
- Interest on leases	0	0
- others	0	0
Bank charges	9	19
Unwinding of discount on provisions	47	56
<b>Total</b>	<b>1,980</b>	<b>2,054</b>

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