

Restricted Group
Special Purpose Combined Balance Sheet as at 30 September 2025
(Amounts in INR millions, unless otherwise stated)

		As at 30 September 2025	As at 31 March 2025
Assets			
Non-current assets			
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
Total non-current assets		68,983	69,688
Current assets			
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
Total current assets		25,835	20,455
Total assets		94,818	90,143
Equity and liabilities			
Equity			
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
Total equity		29,751	27,828
Non-current liabilities			
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
Total non-current liabilities		59,886	57,725
Current liabilities			
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
Total current liabilities		5,181	4,590
Total liabilities		65,067	62,315
Total equity and liabilities		94,818	90,143

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

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	2,339	1,617
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)
Operating profit before working capital changes	4,252	3,700
Movement in working capital		
(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)
Cash generated from operations	3,499	2,725
Direct taxes (paid)	(27)	(57)
Net cash generated from operating activities	3,472	2,668
Cash flow from investing activities		
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
Net cash generated from/(used in) investing activities	(2,521)	3,605
Cash flow from financing activities		
Proceeds from short-term borrowings	260	602
Repayment of short-term borrowings	(305)	(3,886)
Interest paid	(1,183)	(2,452)
Net cash (used in) financing activities	(1,228)	(5,736)
Net decrease in cash and cash equivalents	(277)	537
Cash and cash equivalents at the beginning of the year	734	341
Cash and cash equivalents at the end of the year	457	878
Components of cash and cash equivalents		
- 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	-
	714	878
Less: Fixed deposits with original maturity of between 3 months and 12 months	(257)	-
Total cash and cash equivalents	457	878

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#	
				Securities premium	Retained earnings		Hedge reserve	
At 01 April 2024	5,737	336	3,729	4,302	1,047	11,981	(85)	27,047
Profit for the year	-	-	-	-	1,252	-	-	1,252
Other comprehensive loss (net of taxes)	-	-	-	-	-	-	269	269
Total comprehensive income	-	-	-	-	1,252	-	269	1,521
At 30 September 2024	5,737	336	3,729	4,302	2,299	11,981	184	28,568
At 1 April 2025	5,737	336	3,729	4,302	1,763	11,981	(20)	27,828
Profit for the year	-	-	-	-	1,901	-	-	1,901
Other comprehensive income (net of taxes)	-	-	-	-	-	-	22	22
Total comprehensive income	-	-	-	-	1,901	-	22	1,923
At 31 March 2025	5,737	336	3,729	4,302	3,664	11,981	2	29,751

*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)

1 Financial assets	As at 30 September 2025	As at 31 March 2025
Non current (unsecured, considered good unless otherwise stated)		
Financial assets		
Investment in unquoted equity shares of Associate (using equity method)		
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
Investments in fellow subsidiaries (measured at amortised cost)		
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 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
Investments in fellow subsidiaries (measured at fair value through profit or loss)		
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
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
	14,198	13,754
Financial assets at amortised cost		
Bank deposits with remaining maturity for more than twelve months	0	0
Security deposits	5	5
Total	5	5
Loans		
Considered good - Unsecured		
Loans to related parties	13,710	12,904
Total	13,710	12,904
Others		
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
Total	5,397	4,042
2 Derivative instruments	As at 30 September 2025	As at 31 March 2025
Current		
Financial liabilities designated as a hedge instrument through OCI		
Derivative instruments- hedge instruments	2,977	1,070
Total	2,977	1,070

Restricted Group
Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2025
(Amounts in INR millions, unless otherwise stated)

3 Prepayments

	As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	26	41
Total	26	41
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	109	49
Total	109	49

4 Other assets

	As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Balances with Government authorities	0	0
Total	0	0
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	87	49
Balances with government authorities	8	1
Others	3	3
Total	99	53

5 Inventories

	As at 30 September 2025	As at 31 March 2025
Emission reduction certificates	-	-
Consumables and spares	21	20
Total	21	20

6 Trade receivables

	As at 30 September 2025	As at 31 March 2025
Unsecured, considered good	2,762	2,286
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	2,762	2,286
Less: Impairment allowance for bad and doubtful debts	(146)	(146)
	2,616	2,140
Non Current	713	646
Current	1,903	1,494

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	146	126
- Deposits with original maturity of less than 3 months	311	608
Total	457	734
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months	257	89
Total	257	89

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

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	-	-
	Total long-term borrowings				54,562	52,660	-	-

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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**Current**

Lease liabilities

Total

As at 30 September 2025	As at 31 March 2025
2	2
2	2
0	0
0	0

10 Long-Term Provisions

Provision for decommissioning costs

Total

As at 30 September 2025	As at 31 March 2025
1,406	1,359
1,406	1,359

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

Provision for Decommissioning costs
1,577
(330)
112
1,359
-
47
1,406

11 Short term borrowings

Loan from related party (unsecured)

Total

As at 30 September 2025	As at 31 March 2025
1,683	1,728
1,683	1,728

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
1,332	1,384

13 Other financial liabilities

Non-Current

Financial liabilities at amortised cost

Liability for operation and maintenance and other contractual liabilities

As at 30 September 2025	As at 31 March 2025
403	403
403	403

Current

Financial liabilities at amortised cost

Liability for operation and maintenance and other contractual liabilities

Interest accrued but not due on borrowings

Interest accrued but not due on debentures

Capital creditors

Total

69	69
1,396	678
11	11
543	602
2,019	1,360

14 Other current liabilities

Other payables

TDS payable

GST payable

Advance from customers

Total

As at 30 September 2025	As at 31 March 2025
2	34
-	0
50	50
52	84

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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**Revenue from contracts with customers**

	For the period ended 30 September 2025	For the period ended 30 September 2024
Sale of power	4,623	4,235
Others	-	0
Total	4,623	4,235

16 Other income

	For the period ended 30 September 2025	For the period ended 30 September 2024
Interest income accounted at amortised cost		
- 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
Total	1,289	1,187

17 Other expenses

	For the period ended 30 September 2025	For the period ended 30 September 2024
Legal and professional fees	6	4
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
	605	742

Restricted Group
Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2025
 (Amounts in INR millions, unless otherwise stated)

18 Depreciation and amortisation expense	For the period ended 30 September 2025	For the period ended 30 September 2024
Depreciation of property, plant and equipment	793	800
Amortisation of other intangible assets	269	269
Depreciation of right of use assets	3	3
Total	1,065	1,072

19 Finance costs	For the period ended 30 September 2025	For the period ended 30 September 2024
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
Total	1,980	2,054

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