S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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Independent auditor's report

To the Board of Directors of ReNew Private Limited ("RPL")

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of ReNew Private Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss including standalone comprehensive income, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies. As stated in note 2 of the accompanying standalone financial statements, these standalone financial statements have been prepared solely for the information and use of trustees of Senior secured notes issued by a fellow subsidiary of the Company.

In our opinion, the accompanying standalone financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (collectively hereinafter referred to as "Ind AS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the standalone financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and Board of Directors for the standalone financial statements

The Board of Directors is responsible for the preparation and fair presentation of the standalone financial statements in accordance with Ind AS, this includes the design, implementation and maintenance of internal control relevant to the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process. Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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, actions taken to eliminate threats or safeguards applied

Other Matter- Restriction on distribution or use

These Standalone Financial Statements have been prepared by the management of RPL and our report on these Standalone Financial Statements has been issued, solely for the purpose stated in note 2 of the accompanying Standalone Financial Statements, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405GGYJDT1248
Place of Signature: Gurugram
Date: 29 July 2026

ReNew Private Limited
Standalone Balance Sheet as at 31 March 2026
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated*)
Assets			
Non-current assets			
Property, plant and equipment	4	34,041	35,628
Capital work in progress	4	61	-
Intangible assets	5	3,808	4,144
Intangible assets under development	5	22	25
Right of use assets	6	501	756
Financial assets			
Investment	7A	1,26,587	1,28,812
Loans	8	3,658	5,932
Derivative instruments	13	-	1,407
Others	8	1,355	2,329
Prepayments	10	136	259
Non current tax assets (net)		2,665	2,813
Total non-current assets		**1,72,834**	**1,82,106**
Current assets			
Inventories	12	10	22
Financial assets			
Investments	7B	1,023	-
Derivative instruments	13	5,867	512
Trade receivables	14	9,201	14,885
Cash and cash equivalents	15	1,139	4,627
Bank balances other than cash and cash equivalent	15	2,367	4,270
Loans	8	1,35,034	56,295
Others	8	23,289	17,566
Prepayments	10	451	492
Other current assets	11	2,080	1,686
Total current assets		**1,80,462**	**1,00,355**
Assets held for sale		-	85
		1,80,462	**1,00,441**
Total assets		**3,53,296**	**2,82,546**
Equity and liabilities			
Equity			
Equity share capital	16	4,791	4,791
Other equity			
Securities premium	17A	1,27,399	1,27,399
Debenture redemption reserve	17B	190	265
Hedging reserve	17C	(90)	351
Capital Reserve	17D	1,755	1,755
Retained earnings	17E	(11,672)	(14,538)
Total equity		**1,22,372**	**1,20,023**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	55,011	79,203
Lease liabilities	19	132	338
Derivative instruments	23	-	10
Provisions	20	1,029	987
Deferred tax liabilities (net)	9	1,696	687
Total non-current liabilities		**57,868**	**81,225**

ReNew Private Limited

ReNew Private Limited
Standalone Balance Sheet as at 31 March 2026
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated*)
Current liabilities			
Financial liabilities			
Borrowings	21	1,38,262	39,516
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		50	43
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,860	4,057
Lease liabilities	19	246	294
Others	24	29,346	36,429
Other current liabilities	25	1,087	814
Provisions	26	205	145
Total current liabilities		**1,73,056**	**81,298**
Total liabilities		**2,30,924**	**1,62,523**
Total equity and liabilities		**3,53,296**	**2,82,546**
Summary of material accounting policies	3.1		

* Refer note 47 and 49
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 29 July 2026

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 29 July 2026

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Income:			
Revenue from Operations	27A	12,319	13,496
Revenue from Investments in subsidiaries, associates and joint ventures	27B	14,889	17,942
Total operating income		**27,208**	**31,438**
Other income	28	1,599	1,776
Total income		**28,807**	**33,214**
Expenses:			
Cost of material and components consumed	29	2	474
Employee benefits expenses	30	4,788	5,428
Other expenses	31	2,704	2,647
Total expenses		**7,494**	**8,549**
Earnings before interest, tax, depreciation and amortization (EBITDA)		**21,313**	**24,665**
Depreciation and amortization expenses	32	1,993	2,025
Finance costs	33	15,548	17,034
Profit / (loss) before tax		**3,772**	**5,606**
Tax expense	9		
Current tax		-	5
Deferred tax		1,163	(1,017)
Profit/ (loss) for the year	(a)	**2,608**	**6,618**
Other comprehensive income (OCI)			
Items that will be reclassified to profit and loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		268	76
Net gain / (loss) on cost of hedge reserve		(857)	391
Income tax effect		148	(123)
Net other comprehensive income that will be reclassified to profit and loss in subsequent periods	(b)	**(441)**	**344**
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement on defined benefit plans		12	1
Income tax effect		(8)	(0)
Net other comprehensive income/(loss) that will not be reclassified to profit and loss in subsequent periods	(c)	**4**	**1**
Other comprehensive income for the year, net of tax	(d) = (b) + (c)	**(437)**	**345**
Total comprehensive income for the year, net of tax	(a) + (d)	**2,171**	**6,963**
Earnings per share: (face value per share: INR 10)	34		
(1) Basic (INR)		5.44	13.81
(2) Diluted (INR)		5.44	13.81
Summary of material accounting policies	3.1		

* Refer note 47

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of ReNew Private Limited

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 29 July 2026

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 29 July 2026

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated*)
Cash flow from operating activities		
Profit/(Loss) before tax	3,772	5,606
Adjustments to reconcile profit/ (loss) before tax to net cash flows		
Finance costs	13,796	16,205
Depreciation and amortisation expense	1,993	2,025
Impairment of inventory	-	15
Share based payments	1,021	1,465
Interest income	(9,364)	(10,183)
Dividend Income	-	(2,389)
Profit on sale of investment	(4,387)	(4,499)
Gratuity expense	79	45
Leave encashment expense	59	20
(Profit)/Loss in sale of property, plant & equipment	(9)	3
Assets written off	283	10
Unwinding of discount on provisions	61	73
Unwinding of financial assets	(15)	(69)
Exchange differences on foreign exchange	662	0
Impairment allowance for financial assets	0	12
Option premium amortisation	717	524
Unamortised ancillary borrowing cost written off	46	-
Operating profit before working capital changes	**8,714**	**8,864**
Working capital adjustments:		
(Increase)/decrease in trade receivables	5,683	7,722
(Increase)/decrease in inventories	12	61
(Increase)/decrease in other Current Financial assets	(4,001)	2,207
(Increase)/decrease in Other current assets	(394)	(523)
(Increase)/Decrease in prepayments	164	(28)
Increase/(Decrease) in other Current liabilities	274	(200)
Increase/(Decrease) in trade payables	(190)	647
Increase/(Decrease) in other current financial liabilities	(1,409)	(615)
Increase/(Decrease) in Long term provisions	(95)	(61)
Increase/(Decrease) in Short Term provisions	60	3
Cash generated from/ (used in) operations	**8,818**	**18,077**
Income tax refund/(paid) (net)	148	(16)
Net cash generated from/ (used in) operating activities	**8,966**	**18,061**
Cash flow from investing activities		
Movement in property, plant and equipment including right of use, lease liability, capital work in progress, capital creditors and capital advances	(322)	212
Redemption / (investment) in bank deposits	150	7,040
Interest received	7,130	24,722
Dividend received	-	2,389
Net Investment in Mutual Fund and Securites	5,767	8,042
Loan given/ (repaid) to related party	(73,238)	46,045
Net cash generated from investing activities	**(60,514)**	**88,450**
Cash flow from financing activities		
Proceeds from Long term Borrowing	11,199	4,600
Repayment of Long term Borrowing	(15,707)	(4,943)
Proceeds/ (Repayment) from short-term borrowings	72,702	(96,744)
Payment of lease liabilities (including payment of interest expense)	(305)	-
Option premium paid	(882)	(965)
Interest paid	(19,038)	(9,183)
Net cash used in financing activities	**47,968**	**(1,07,235)**
Net decrease in cash and cash equivalents	**(3,579)**	**(724)**
Cash and cash equivalents at the beginning of the year	**4,627**	**5,351**
Cash and cash equivalents at the end of the year	**1,048**	**4,627**
Components of cash and cash equivalents:		
Cash and cheques on hand	2	1
Bank Overdraft	(91)	-
Balances with banks		
- On current accounts	381	1,641
- On deposit accounts with original maturity of less than 3 months	756	2,985
Total cash and cash equivalents	**1,048**	**4,627**

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2025 (restated*)	Cash flows (net)	Other changes#	Closing balance as at 31 March 2026
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	82,025	(4,508)	6,269	83,786
Short-term borrowings (excluding Bank Overdraft)	36,694	72,702	-	1,09,396
Total liabilities from financing activities	**1,18,719**	**68,194**	**6,269**	**1,93,182**

other changes include reinstatement of long-term borrowings, adjustment of ancillary borrowing cost

Particulars	Opening balance as at 1 April 2024 (restated*)	Cash flows (net)	Other changes#	Closing balance as at 31 March 2025 (restated*)
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	80,712	(343)	1,656	82,025
Short-term borrowings	1,33,438	(96,744)	-	36,694
Total liabilities from financing activities	**2,14,150**	**(97,087)**	**1,656**	**1,18,719**

other changes include reinstatement of long-term borrowings, adjustment of ancillary borrowing cost

Summary of material accounting policies 3.1
* Refer note 47 and 49

Notes: The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No. 502405
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of ReNew Private Limited

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 29 July 2026

Ashish Jain
Company Secretary
Membership No.: F6508
Place: Gurugram
Date: 29 July 2026

ReNew Private Limited

ReNew Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company						Total equity
	Equity share capital	Reserves and Surplus				Items of OCI	
		Securities premium	Retained earnings	Capital Reserve	Debenture redemption reserve	Hedging Reserve	
	(refer note 16B)	(refer note 17A)	(refer note 17E)	(refer note 17D)	(refer note 17B)	(refer note 17C and note 42)	
As at 1 April 2024 (restated)	4,791	1,27,399	(21,048)	1,755	53	7	1,12,958
Profit for the year	-	-	6,618	-	-	-	6,618
Other comprehensive income	-	-	1	-	-	344	346
Total comprehensive income	-	-	6,620	-	-	344	6,964
Transfer to / transfer from debenture redemption reserve (net)	-	-	(211)		211	-	-
Holding company Vested share based payment forfeited during the year	-	-	102		-	-	102
As at 31 March 2025 (restated)	4,791	1,27,399	(14,538)	1,755	265	351	1,20,024
Profit for the year	-	-	2,608	-	-	-	2,608
Other comprehensive income	-	-	4	-	-	(441)	(437)
Total comprehensive income	-	-	2,612	-	-	(441)	2,171
Transfer to / transfer from debenture redemption reserve (net)	-	-	75	-	(75)	-	-
Holding company Vested share based payment forfeited during the year	-	-	178	-	-	-	178
As at 31 March 2026	4,791	1,27,399	(11,672)	1,755	190	(90)	1,22,373

Summary of material accounting policies 3.1
* Refer note 47 and 49

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No : 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No : 502405
Place : Gurugram
Date : 29 July 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place : Gurugram
Date : 29 July 2026

Ashish Jain
Company Secretary
Membership No : F6508
Place : Gurugram
Date : 29 July 2026

ReNew Private Limited

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

1 General information

ReNew Private Limited ('the Company' or 'RPL') is a private limited company domiciled in India having corporate identification number U40300DL2011PTC291527.

The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources, and also, is holding company with a portfolio of investment in subsidiaries, joint ventures and associates.

The Standalone Financial Statements of the Company were approved for issue by the Company's Board of Directors on 29 July 2026.

2 Basis of preparation

The company financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the company financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Financial assets and liabilities measured at fair value including derivatives (refer accounting policy regarding financial instruments)
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit obligation

These company financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. Refer note 3.2 for new and amended standards and interpretations adopted by the company.

The financial statements of the company are general purpose financial statements which have been prepared for the purpose of submission to the trustee of the US$400,000,000 4.5% Senior Secured Notes due 2027, issued by a fellow subsidiary.

3.1 Summary of Material Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

ReNew Private Limited

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Board of Director's. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following
- Disclosures for significant estimates and assumptions (Refer Note 44)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 41)
- Financial instruments (including those carried at amortised cost) (Refer Note 40)

c) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of Power

Income from supply of power is recognised on the supply of units generated from plant to the grid over a period of time, as per terms of the Power Purchase Agreement ("PPA") entered into with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from services (management consultancy)

Revenue from projects management/technical consultancy/ financial guarantee are recognised as per the terms of agreement on the basis of services rendered. The Company recognises revenue from projects management/technical consultancy/ financial guarantee over time because the customer simultaneously receives and consumes the benefits provided to them, as per the terms of the agreement entered with the customer.

c) Sale of Emission Reduction Certificates

Government grants in the form of carbon emission rights (CERs), which are received on projects registered under the United Nations Framework on Climate Change, are recorded as non-financial assets and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from carbon credits under other income in the statement of Profit and loss. Such CERs are subsequently tested for impairment.

The Company derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer. The difference between the carrying value and sale price is recognised as income from carbon credits.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Company applies the most likely method.

Rebates

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

Significant financing component

Significant financing component for customer contracts is considered for the length of time between the customers' payment and the transfer of the performance obligation, as well as the prevailing interest rate in the market. The transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (m) Impairment of non-financial assets.

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b) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

d) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Profit and loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Profit and loss are also recognised in OCI or Profit and loss, respectively).

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside Profit and loss is recognised outside Profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Profit and loss is recognised outside Profit and loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

When the company receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The company presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive

Generation based incentive is recognized on the basis of supply of units generated by the Company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects".

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g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Unserviceable / damaged inventories are identified and written down based on technical evaluation.

h) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, except freehold land, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Profit and loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 45) and provisions (Note 21) for further information about the recognised decommissioning provision.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

i) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and loss.

Customer related intangibles are capitalized if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortized over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

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(Amounts in INR millions, unless otherwise stated)

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

j) Depreciation/amortization of property, plant and equipment and intangible assets

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (solar rooftop projects)*	25 or terms of power purchase agreement, whichever is less (15-25)
Plant and equipment (solar power projects)*	35
Plant and equipment (wind power projects)*	30
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Building	3
Computers	3
Computer servers	6
Computer softwares	3-6
Customer Contracts	25
Leasehold improvements	Useful life or lease term (5 years), whichever is lower

* Estimated useful life of the asset is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013 (i.e. 25 and 22 years for solar and wind power project respectively) which has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, maintenance, etc. and a residual value of 5% which best represents the period over which management expects to use its assets and its residual value.

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit and Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

To the extent, company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

l) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term. and the estimated useful lives of the assets, as follows:

- Leasehold land: 17 to 28 years
- Building: 2-9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

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ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

m) Impairment of non-financial assets

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.

n) Share based payments

Holding company provides additional benefits to certain members of senior management and employees of the Company and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

Share based payment cost, to the extent pertaining to the employees of subsidiary, is reduced from employee benefit expenses of the Company and is considered as deemed investment in the form of capital contribution in the subsidiary.

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When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of Profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On repurchase of vested equity instruments by the Company, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments repurchased, measured at the repurchase date. Any such excess shall be recognised as an expense in the statement of Profit and loss.

Cash-settled transactions
A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o) Retirement and other employee benefits
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of Profit and loss in subsequent periods.

The Company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Past service costs are recognised in statement of Profit and loss on the earlier of:
- The date of the plan amendment or curtailment; and
- The date that the company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to Profit and loss in the period in which they occur. The Company presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

p) Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability
The Company considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of Profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

q) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through Profit and loss (FVTPL).

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section (c) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and loss. The losses arising from impairment are recognised in the statement of Profit and loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through Profit and loss (FVTPL)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Embedded derivatives
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through Profit and loss. Embedded derivatives are measured at fair value with changes in fair value recognised in Profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through Profit and loss category.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right to receive the payment has been established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the companies under the company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model to recognise impairment losses on financial assets measured at amortised cost, including trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables and contract assets, the Company measures the loss allowance using the simplified approach, recognising an amount equal to lifetime expected credit losses. For other financial assets, the Company recognises impairment based on 12-month ECL; however, where credit risk has increased significantly since initial recognition, the Company recognises lifetime ECL. To assess changes in credit risk and determine impairment, the Company groups financial instruments based on shared credit risk characteristics to support timely identification of significant increases in credit risk. For example, the Company group instruments based on counterparties with similar risk attributes, such as receivables from external parties and receivables from related parties, as applicable

Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, the company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in Profit and loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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r) Investment in subsidiaries associates and Joint Ventures

The Company recognizes its investments in subsidiaries, associate and joint ventures companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit and loss

The details of such investment are given in Note 7. Refer to the accounting policies in section (m) Impairment of non-financial assets.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Suchderivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Profit and loss when the hedge item affects Profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of Profit and loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Company designates the forward element of forward contracts as a hedging instrument. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Company uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve which equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to Profit and loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect Profit and loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to Profit and loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

The details of such investment are given in Note 7. Refer to the accounting policies in section (m) Impairment of non-financial assets.

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t) Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months These balances are is classified into current and non-current portions based on the remaining term of the deposit.

u) Measurement of EBITDA

The company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares) Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

x) Non-current assets (and disposal companys) classified as held for sale

The company classifies non-current assets and disposal group as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal company is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Immediately prior to classification as held for sale, the assets or companys of assets were remeasured in accordance with the company's accounting policies. Subsequently, assets and disposal companys classified as held for sale were valued at the lower of book value or fair value less disposal costs A gain or loss not previously recognised by the date of sale of non-current assets (or disposal company) is recognised at the date of de-recognition.

y) Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. The assets, liabilities and reserves of the combining entities or businesses are recognised at their carrying amounts No adjustments are made to reflect fair values or to recognise new assets or liabilities, except for adjustments required to harmonise accounting policies. The identity of the reserves of the transferor entities is preserved. Where a subsidiary or an indirectly held subsidiary is amalgamated with the Company, the standalone financial statements of the Company, to the extent of the combination, are considered a continuation of the consolidated financial statements of the group Accordingly, the assets, liabilities and reserves of the transferor entities are recognised at their carrying amounts appearing in the consolidated financial statements of the Company immediately before the combination The related investment in the transferor entity is derecognised. In the case of an indirectly held subsidiary amalgamated without consideration, the carrying amount of the investment in the intermediate holding company is reduced to the extent attributable to the net assets transferred. The consequential difference is recognised in other equity as capital reserve and presented separately in accordance with Appendix C to Ind AS 103 and the approved scheme of amalgamation. Comparative financial information is restated as if the combination had occurred from the beginning of the preceding period presented or from the date on which common control was established, whichever is later.

3.2 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2024 (unless otherwise stated) but do not have a material impact on the financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8

The amendments have resulted in additional disclosures in Note (Amounts in INR millions, unless otherwise stated) but have not had an impact on the classification of Company's liability.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules

3.2.2 Standards issued but not yet effective
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.
- Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period (effective from April 1, 2026)

These amendments are not expected to have any material impact on the Company's financial statements.

*Effective for annual periods beginning on or after this date."

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Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Building	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost or valuation									
As at 1 April 2024 (restated)	2,310	2	47,096	142	83	49	346	50,029	6
Additions during the year	-	-	24	-	7	3	11	44	-
Adjustment/Disposal during the year*	-	-	(224)	1	(3)	(1)	(2)	(230)	(6)
As at 31 March 2025 (restated)	2,310	2	46,896	143	87	51	355	49,843	-
Additions during the year	-	-	5	28	16	7	6	64	66
Adjustment/Disposal during the year*	-	(0)	(293)	(2)	(4)	(1)	(9)	(309)	(5)
As at 31 March 2026	2,310	2	46,608	169	99	57	352	49,598	61
Accumulated depreciation									
As at 1 April 2024 (restated)	-	1	12,423	129	56	24	162	12,794	-
Charge for the year (refer note 32)	-	0	1,322	6	7	4	84	1424	-
Adjustment/Disposal during the year*	-	-	4	(3)	(0)	-	(3)	(3)	-
As at 31 March 2025 (restated)	-	1	13,749	132	63	28	243	14,215	-
Charge for the year (refer note 32)	-	0	1,292	6	11	5	63	1377	-
Adjustment/Disposal during the year*	-	-	(19)	(2)	(4)	(1)	(9)	(35)	-
As at 31 March 2026	-	1	15,023	136	70	32	297	15,557	-
Net book value									
As at 31 March 2025 (restated)	2,310	1	33,147	11	24	23	112	35,628	-
As at 31 March 2026	2,310	1	31,585	33	29	25	55	34,041	61

The Company has not revalued its property, plant and equipment during the current year and previous year.

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 34,102 (31 March 2025 INR 35,628) are subject to a pari passu first charge to respective lenders for project term loans, listed senior secured notes and debentures as disclosed in Note 18

*** Adjustment pertains to following**
Adjustment to property, plant and equipment during the year majorly pertains to reassessment of decommissioning costs adjusted in plant and equipment.

(b) Title deeds of immovable property not held in the name of the Company

As at 31 March 2026

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

As at 31 March 2025

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

5 Intangible assets

	Computer software	Customer Contracts	Total Intangibles	Intangible asset under development
Cost				
As at 1 April 2024 (restated)	740	4,547	5,287	75
Additions during the year	55	-	55	5
Capitalised during the year	-	-	-	(55)
Disposals during the year	(1)	-	(1)	-
As at 31 March 2025 (restated)	794	4,547	5,341	25
Additions during the year	5	-	5	8
Capitalised during the year	-	-	-	-
Disposals during the year	(18)	-	(18)	(11)
As at 31 March 2026	781	4,547	5,328	22
Amortisation				
As at 1 April 2024 (restated)	328	532	860	-
Amortisation for the year (refer note 32)	117	220	337	-
As at 31 March 2025 (restated)	445	752	1,197	-
Amortisation for the year (refer note 32)	116	221	337	-
Disposals during the year	(14)	-	(14)	-
As at 31 March 2026	547	973	1,520	-
Net book value				
As at 31 March 2025 (restated)	349	3,795	4,144	25
As at 31 March 2026	234	3,574	3,808	22

Mortgage and hypothecation on Intangible Assets:
Intangible Assets with a carrying amount of INR 3,830 (31 March 2025: INR 4,169) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 18.

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Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

6 Right of use assets

	Leasehold land	Building	Total
Cost			
As at 1 April 2024 (restated)	224	1,104	1,328
Additions during the year	-	389	389
As at 31 March 2025 (restated)	224	1,493	1,717
Additions during the year	-	101	101
Adjustment/Disposal during the year*	-	(481)	(481)
As at 31 March 2026	224	1,113	1,337
Depreciation			
As at 1 April 2024 (restated)	53	648	701
Charge for the year (refer note 32)	7	253	260
As at 31 March 2025 (restated)	60	901	961
Charge for the year (refer note 32)	7	273	280
Adjustment/Disposal during the year*	-	(405)	(405)
As at 31 March 2026	67	769	836
Net book value			
As at 31 March 2025 (restated)	164	592	756
As at 31 March 2026	157	344	501

*During the year, leases whose terms had expired or surrendered before completion of terms were derecognised.

Mortgage and hypothecation on Right of use assets:
Right of use assets with a carrying amount of INR 501 (31 March 2025: INR 756) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 18.

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Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025 (Restated)
7 Investments		
7A Non-current investments (non-trade)		
Unquoted equity shares		
Investment in subsidiaries at cost		
ReNew Wind Energy Delhi Private Limited 51,94,000 (31 March 2025 51,94,000) equity shares of INR 10 fully paid up	519	519
ReNew Wind Energy (Jadeswar) Private Limited 38,70,000 (31 March 2025: 38,70,000) equity shares of INR 10 fully paid up	350	350
Renew Treasury IFSC Private Limited 45,00,000 (31 March 2025 Nil) equity shares of INR 10 fully paid up	45	-
Renew Green (MHP Two) Private Limited 7,32,92,384 (31 March 2025: Nil) equity shares of INR 10 fully paid up	733	-
ReNew Wind Energy (Rajkot) Private Limited 1,19,22,125 (31 March 2025: 1,19,22,125) equity shares of INR 10 fully paid up	1,191	1,191
ReNew Wind Energy (Shivpur) Private Limited 81,56,000 (31 March 2025: 81,56,000) equity shares of INR 10 fully paid up	815	815
ReNew Wind Energy (Varekarwadi) Private Limited 1,07,50,006 (31 March 2025: 1,07,50,006) equity shares of INR 10 fully paid up	1,280	1,280
ReNew Wind Energy (Sipla) Private Limited 72,48,585 (31 March 2025: 72,48,585) equity shares of INR 10 fully paid up	657	657
ReNew Wind Energy (Orissa) Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Wind Energy (Jamb) Private Limited 10,000 (31 March 2025 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Wind Energy (Welturi) Private Limited 48,97,000 (31 March 2025 48,97,000) equity shares of INR 10 fully paid up	489	489
ReNew Wind Energy (MP) Private Limited 42,26,000 (31 March 2025: 42,26,000) equity shares of INR 10 fully paid up	422	422
ReNew Wind Energy (Devgarh) Private Limited 89,39,000 (31 March 2025: 89,39,000) equity shares of INR 10 fully paid up	893	893
ReNew Solar Power Private Limited 16,97,81,459 (31 March 2025: 16,97,81,459) equity shares of INR 10 fully paid up	26,190	26,190
ReNew Wind Energy (Rajasthan) Private Limited 75,09,000 (31 March 2025 75,09,000) equity shares of INR 10 fully paid up	750	750
ReNew Wind Energy (Jath) Limited 1,52,96,724 (31 March 2025: 1,52,96,724) equity shares of INR 10 fully paid up	1,529	1,529
Renew Wind Energy (AP 2) Private Limited 1,42,02,490 (31 March 2025: 1,42,02,490) equity shares of INR 10 fully paid up	1,443	1,443
Renew Wind Energy (AP 3) Private Limited 1,00,54,050 (31 March 2025: 1,00,54,050) equity shares of INR 10 fully paid up	1,005	1,005
Renew Wind Energy (AP 4) Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0

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(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025 (Restated)
ReNew Green Energy Solutions Private Limited 22,21,96,132 (31 March 2025: 19,18,70,825) equity shares of INR 10 fully paid up	4,484	2,834
Renew Wind Energy (Karnataka Two) Private Limited 90,000 (31 March 2025: 90,000) equity shares of INR 10 fully paid up	1	1
Renew Wind Energy (Karnataka Five) Private Limited 15,10,000 (31 March 2025: 15,10,000) equity shares of INR 10 fully paid up	15	15
Renew Wind Energy (MP One) Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Wind Energy (MP Two) Private Limited 14,44,000 (31 March 2025: 14,44,000) equity shares of INR 10 fully paid up	144	144
Renew Wind Energy (Rajasthan One) Private Limited 36,46,500 (31 March 2025: 36,46,500) equity shares of INR 10 fully paid up	364	364
Renew Wind Energy (Rajasthan 2) Private Limited 1,63,000 (31 March 2025: 1,63,000) equity shares of INR 10 fully paid up	2	2
Renew Wind Energy (Rajasthan 3) Private Limited 38,86,000 (31 March 2025: 38,86,000) equity shares of INR 10 fully paid up	388	388
Renew Wind Energy (TN) Private Limited 1,91,000 (31 March 2025: 1,91,000) equity shares of INR 10 fully paid up	2	2
Renew Wind Energy (Vaspet 5) Private Limited 15,000 (31 March 2025: 15,000) equity shares of INR 10 fully paid up	0	0
Narmada Wind Energy Private Limited 67,10,000 (31 March 2025: 67,10,000) equity shares of INR 10 fully paid up	672	672
Abaha Wind Energy Developers Private Limited 6,51,620 (31 March 2025: 6,51,620) equity shares of INR 10 fully paid up	7	7
Shruti Power Projects Private Limited 1,90,00,000 (31 March 2025: 1,90,00,000) equity shares of INR 10 fully paid up	197	197
Helios Infratech Private Limited 98,19,600 (31 March 2025: 98,19,600) equity shares of INR 10 fully paid up	1,219	1,219
Molagavalli Renewable Private Limited 58,01,000 (31 March 2025: 58,01,000) equity shares of INR 10 fully paid up	603	603
ReNew Vayu Urja Private Limited 2,49,23,760 (31 March 2025: 2,49,23,760) equity shares of INR 10 fully paid up	4,904	4,904
Renserv Global Private Limited 1,50,10,000 (31 March 2025: 1,50,10,000) equity shares of INR 10 fully paid up	150	150
ReNew Vyan Shakti Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Transmission Ventures Private Limited 37,647 (31 March 2025: 37,647) equity shares of INR 10 fully paid up	295	295
Kanak Renewables Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	1	1
Rajat Renewables Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	1	1
Pugalur Renewable Private Limited 3,37,01,364 (31 March 2025: 3,37,01,364) equity shares of INR 10 fully paid up	3,370	3,370

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025 (Restated)
Bidwal Renewable Private Limited 2,31,40,140 (31 March 2025: 2,31,40,140) equity shares of INR 10 fully paid up	2,314	2,314
ReNew Power Services Private Limited 97,57,01,915 (31 March 2025: 97,57,01,915) equity shares of INR 10 fully paid up	18,463	18,463
Zemira Renewable Energy Limited 23,11,000 (31 March 2025: 23,11,000) equity shares of INR 10 fully paid up	227	227
ReNew Power International Limited 23,93,10,938 (31 March 2025: 23,93,10,938) equity shares of GBP 1 fully paid up 1,18,32,673 (31 March 2025: 1,18,32,673) equity shares of GBP 1.04 fully paid up	3,776	3,776
ReNew Energy Markets Private Limited 2,47,10,000 (31 March 2025: 2,47,10,000) equity shares of INR 10 fully paid up	247	247
ReNew Photovoltaics Private Limited 25,57,49,992 (31 March 2025: 22,90,10,000) equity shares of INR 10 fully paid up	5,633	2,290
Regent Climate Connect Knowledge Solutions Private Limited Nil (31 March 2025: 2,68,567) equity shares of INR 10 fully paid up	-	205
ReNew Naveen Urja Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Vikram Shakti Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Tej Shakti Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Urja Shachar Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Tapas Urja Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Vayu Energy Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Pawan Urja Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Pawan Shakti Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Vidyut Tej Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Power Synergy Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew E-Fuels Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
Renew Vyoman Energy Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up	0	0
ReNew Sun Bright Private Limited Nil (31 March 2025: 73,79,073) equity shares of INR 10 fully paid up	-	2,226

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025 (Restated)
Renew Energy Global America Inc 1,000 (31 March 2025: 1,000) equity shares of USD 1 fully paid up		1	1
ReNew Hydro Power Private Limited 10,000 (31 March 2025: 10,000) equity shares of INR 10 fully paid up		0	0
	(a)	**85,790**	**82,451**
Unquoted Optionally convertible preference shares			
Investment in subsidiaries at cost*			
ReNew Wind Energy (Devgarh) Private Limited 2,70,00,000 (31 March 2025: 2,70,00,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up		2,700	2,700
ReNew Photovoltaics Private Limited Nil (31 March 2025: 42,00,00,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up		-	4,200
ReNew Solar Power Private Limited 2,27,71,444 (31 March 2025: 2,27,71,444) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up		2,177	2,177
Renew Wind Energy (AP 2) Private Limited 3,72,94,470 (31 March 2025: 3,72,94,470) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up		3,729	3,729
ReNew Wind Energy (Varekarwadi) Private Limited 33,47,777 (31 March 2025: 33,47,777) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up		603	603
ReNew Green Energy Solutions Private Limited 8,24,70,828 (31 March 2025: 8,24,70,828) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up		2,639	2,639
Renew Transmission Private Limited 54 (31 March 2025:54) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up		1	1
* The company intends to convert the same into equity shares	(b)	**11,849**	**16,050**
Unquoted convertible preference shares			
Investment in subsidiaries at cost*			
ReNew Wind Energy (AP) Private Limited 1,11,53,350 (31 March 2025: 1,11,53,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up		1,115	1,115
ReNew Solar Power Private Limited 8,69,30,353 (31 March 2025: 8,69,30,353) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up		7,530	7,530
ReNew Wind Energy (MP Two) Private Limited 72,31,000 (31 March 2025: 72,31,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up		723	723
ReNew Wind Energy (Rajasthan One) Private Limited 71,95,600 (31 March 2025: 71,95,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up		720	720
ReNew Wind Energy (Rajasthan 3) Private Limited 1,59,14,970 (31 March 2025: 1,59,14,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up		1,591	1,591
ReNew Wind Energy (Shivpur) Private Limited 1,02,83,000 (31 March 2025: 1,02,83,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up		1,028	1,028
* All these instruments are to be converted into equal number of equity shares	(c)	**12,707**	**12,706**
Unquoted debt securities			
Investment in subsidiaries at cost*			
ReNew Wind Energy (Karnataka) Private Limited 31,36,307 (31 March 2025: 1,87,70,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up		-	1,585
ReNew Wind Energy (Orissa) Private Limited 30,30,123 (31 March 2025: 30,30,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		274	274
ReNew Wind Energy (Jamb) Private Limited 72,19,324 (31 March 2025: 72,19,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		653	653
ReNew Wind Energy (MP) Private Limited 23,04,000 (31 March 2025: 23,04,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		208	208

ReNew Private Limited

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025 (Restated)
ReNew Wind Energy (Varekarwadi) Private Limited 28,92,167 (31 March 2025: 28,92,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		262	262
ReNew Wind Energy (Rajasthan) Private Limited 96,02,580 (31 March 2025: 96,02,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		799	799
ReNew Wind Energy (Devgarh) Private Limited 18,81,220 (31 March 2025: 18,81,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		156	156
Pugalur Renewable Private Limited 6,32,05,700 (31 March 2025: 6,32,05,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		535	535
Bidwal Renewable Private Limited 5,15,30,000 (31 March 2025: 5,15,30,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up		437	437
ReNew Power Services Private Limited 30,72,02,069 (31 March 2025: 30,72,02,069) 0.0001% redeemable non cumulative preference shares of INR 100 fully paid up		12,197	12,197
	(d)	**15,521**	**17,106**
*The above represents deemed equity investment in these entities			
Deemed investment			
ReNew Power Services Private Limited		53	53
ReNew Solar Power Private Limited		9	9
	(e)	**62**	**62**
Investment in Joint venture			
Fluence India Renew JV Private Limited 4,12,05,050 (31 March 2025: 4,12,05,050) equity shares of INR 10 fully paid up		412	412
GH4 India Private Limited 10,00,000 (31 March 2025: 10,00,000) equity shares of INR 10 fully paid up		10	10
	(f)	**422**	**422**
Investment in Associate			
ReNew Green Projects PTE 150 (31 March 2025: 150) equity shares of INR 10 fully paid up		0	0
	(g)	**0**	**0**
Investment in optionally convertible debentures (OCDs)			
ReNew Sun waves Private Limited 10,00,000 (March 31, 2025: 10,00,000) optionally convertible debentures of INR 100 each fully paid up		100	100
ReNew Surya Aayan Private Limited 11,00,000 (March 31, 2025: Nil) optionally convertible debentures of INR 100 each fully paid up		110	-
Gadag Transmisssion Limited 2,36,727 (March 31, 2025: Nil) optionally convertible debentures of INR 100 each fully paid up		26	-
	(h)	**236**	**100**
	(a) + (b) + (c) + (d) + (e) + (f) + (g) + (h)	**1,26,587**	**1,28,897**
Less: Instruments disclosed under head "Assets held for sale"		-	(85)
		1,26,587	**1,28,812**
Aggregate amount of quoted investment along with market value thereof		-	-
Aggregate amount of unquoted investment		1,26,587	1,28,897
Aggregate amount of impairment in the value of investments		-	-

7B Current investments

	As at 31 March 2026	As at 31 March 2025 (Restated)
Investments at fair value through profit and loss		
Investment in mutual funds	1,023	-
	1,023	-

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

8 Financial assets

	As at 31 March 2026	As at 31 March 2025 (Restated)
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 37)	3,546	5,822
Loan to subsidiaries (refer note 37)#	112	110
Total	**3,658**	**5,932**
Others		
Bank deposits with remaining maturity for more than twelve months	1,263	2,203
Security deposits	92	126
Total	**1,355**	**2,329**
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Loan to subsidiaries (refer note 37)#	1,01,395	28,892
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 37)	33,639	27,403
Total	**1,35,034**	**56,295**
Others		
Recoverable from related parties (refer note 37)	9,630	5,773
Bank deposits with remaining maturity for less than twelve months	6,857	4,165
Deferred consideration receivable	174	160
Advance recoverable in cash	-	54
Insurance Claim recoverable	231	63
Government grants*		
- Generation based incentive receivable	7	29
Interest accrued on fixed deposits	528	341
Interest accrued on loans to subsidiaries (refer note 37) #	5,747	6,927
Security deposits	115	54
Total	**23,289**	**17,566**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants

#Unsecured loan given to related party is repayable on demand and carries interest at 7.50%- 9.5% per annum.

Loans and receivables are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Disclosure required u/s 186(4) of the Companies Act 2013

No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed below:

Name of the loanee	Purpose	Rate of interest (%)	As at 31 March 2026	As at 31 March 2025 (Restated)
ReNew Green Energy Solutions Private Limited	General business operations	9.50%	2,239	58
ReNew Photovoltaics Private Limited	General business operations	9.50%	0	2,717
Zorya Solar Energy Private Limited	General business operations	9.50%	5	5

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ReNew Private Limited

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

9 Deferred tax liabilities/(assets) (net)

9A Deferred tax liability (net)

		As at 31 March 2026	As at 31 March 2025 (Restated)
Deferred tax related to following items:			
Deferred tax liabilities (gross)			
Mark to market of derivative instruments		524	271
Difference in written down value of PPE and intangibles as per books of account and tax laws		7,585	7,955
Unamortised ancillary borrowing cost		24	13
Compound financial instruments		812	-
Right of use assets		96	190
	(a)	**9,041**	**8,429**
Deferred tax assets (gross)			
Provision for decommissioning cost		217	219
Expected credit loss		9	8
Losses and unabsorbed depreciation available for offsetting against future taxable income		6,919	7,282
Lease liabilities		95	159
Others		106	75
	(b)	**7,346**	**7,743**
Deferred tax liability (net)	(a) - (b)	1,696	687

9B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended 31 March 2026	As at 31 March 2025 (Restated)
Accounting loss before income tax	**3,772**	**5,606**
Effective Tax Rate		
Tax rate of 25.168% (31 March 2025: 25.168%)	949	1,411
Adjustment of tax relating to earlier periods	-	46
Changes in estimates on recoverability of tax losses	(147)	(2,096)
Disallowance under section 94B of Income Tax Act, 1961	-	430
Interest on compound financial instrument	(0)	(777)
Other deductible/non deductible expenses	361	(27)
At the effective income tax rate	**1,163**	**(1,014)**
Income tax expense reported in the statement of profit and loss	-	5
Deferred tax expense reported in the statement of profit and loss	1,163	(1,017)
	1,163	**(1,012)**

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ReNew Private Limited

ReNew Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

9C Reconciliation of deferred tax assets and deferred tax liabilities (net):

a) For the year ended 31 March 2026

Particulars	Balance of DTA/(DTL) (net) as at 1 April 2025	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) as at 31 March 2026
Mark to market of derivative instruments	(271)	-	(253)	(524)
Difference in written down value of PPE and intangibles as per books of account and tax laws	(7,955)	370	-	(7,585)
Unamortized ancillary borrowing cost	(13)	(11)	-	(24)
Provision for decommissioning cost	219	(2)	-	217
Expected credit loss	8	1	-	9
Unabsorbed depreciation available for offsetting against future taxable income	7,282	(768)	405	6,919
Lease liabilities	159	(64)	-	95
Compound financial instruments	-	(812)	-	(812)
Right of use asset	(190)	94	-	(96)
Others	75	28	3	106
Total	**(687)**	**(1,163)**	**155**	**(1,696)**

b) As at 31 March 2025 (Restated)

Particulars	Balance of DTA/(DTL) (net) as at 1 April 2024	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) as at 31 March 2025
Compound financial instruments	2	(2)	-	-
Mark to market of derivative instruments	2	(0)	(273)	(271)
Difference in written down value of PPE and intangibles as per books of account and tax laws	(9,027)	1,072	-	(7,955)
Unamortized ancillary borrowing cost	(77)	64	-	(13)
Provision for decommissioning cost	316	(97)	-	219
Expected credit loss	7	1	-	8
Losses and unabsorbed depreciation available for offsetting against future taxable income	7,071	61	150	7,282
Provision for operation and maintenance equalisation	58	(58)	-	-
Lease liabilities	156	3	-	159
Right of use asset	(196)	6	-	(190)
Others	109	(34)	0	75
Total	**(1,579)**	**1,016**	**(123)**	**(687)**

The company has unabsorbed depreciation and carried forward losses which arose in India of INR 41,536 (31 March 2025: INR 41,742). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for 0-8 years against future taxable profits of the company in which the losses arose are INR 14,044 (31 March 2025: 14,044). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 27,492 (31 March 2025: INR 27,699).

The Company has recognised deferred tax asset of INR 6,919 (31 March 2025: INR 7,282) utilisation of which is dependent on future taxable profits and deferred tax assets aggregating INR 3,534 (31 March 2025: INR 2,915) has not been recognised in the absence of reasonable certainity towards its realisation. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

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ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

10 Prepayments

	As at 31 March 2026	As at 31 March 2025 (Restated)
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	136	259
Total	**136**	**259**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	451	492
Total	**451**	**492**

11 Other assets

Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	1,605	1,658
Balances with Government authorities	475	28
Total	**2,080**	**1,686**

12 Inventories

Consumables and Spares	10	22
Total	**10**	**22**

13 Derivative instruments

Financial assets designated as a hedge instrument at fair value through OCI

Non - Current		
Cash flow hedges		
Derivative instruments	-	1,407
Total	**-**	**1,407**
Current		
Cash flow hedges		
Derivative instruments	5,867	512
Total	**5,867**	**512**

14 Trade receivables

Unsecured, considered good	9,235	14,919
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	9,235	**14,919**
Less: Impairment allowance (for expected credit losses)	(34)	(34)
Total	**9,201**	**14,885**
Non -Current	-	-
Current	9,201	14,885

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables include receivable from companies in which director of the Company is also a director as mentioned below:

Name of Company	As at 31 March 2026	As at 31 March 2025 (Restated)
ReNew Green Energy Solutions Private Limited	-	151
ReNew Photovoltaics Private Limited	1,121	1,151

(i) Trade receivables are non-interest bearing and are generally on payment terms of 7-60 days.
(ii) Refer Note 33(i) for modification of contractual cashflows.

	Impairment allowance
As at 1 April 2024 (Restated)	22
Provision for expected credit losses for the year	12
As at 31 March 2025 (Restated)	34
Provision for expected credit losses for the year	0
As at 31 March 2026	34

15 Cash and cash equivalents

15A Cash and cash equivalents

Cash and cheques on hand	2	1
Balance with bank		
- On current accounts	381	1,641
- Deposits with original maturity of less than 3 months # **	756	2,985
Total	**1,139**	**4,627**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025 (Restated)
15B Bank balances other than cash and cash equivalents		
Deposits with		
- Original Maturity of less than 12 months but more than 3 months @**	2,367	4,270
- Original Maturity of more than 12 months @**	8,120	6,367
	10,487	**10,637**
Less: amount disclosed under financial assets (others) (refer note 8)	(8,120)	(6,367)
Total	**2,367**	**4,270**

@Fixed deposits of INR 8,125 (31 March 2025: INR 9,122) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA), ISRA, Credit Card Lien, Overdraft, Security Deposit and as margin money for the purpose of letter of credit/bank guarantee.

#Fixed deposits of INR 202 (31 March 2025: INR 926) are under lien with various banks for the purpose of ISRA, Credit Card Lien and as margin money for the purpose of letter of credit/bank guarantee.

** The bank deposits have an original maturity period of 11 days to 1764 days and carry an interest rate of 2.75% to 8.00% which is receivable on maturity.

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ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

16 Share capital

16A Authorised share capital

	Number of shares	Amount
Equity shares of INR 10 each		
As at 1 April 2024	3,05,00,00,000	30,500
As at 31 March 2025	3,05,00,00,000	30,500
As at 31 March 2026	3,05,00,00,000	30,500

16B Issued share capital

	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and paid up		
As at 1 April 2024	47,91,20,178	4,791
As at 31 March 2025	47,91,20,178	4,791
As at 31 March 2026	47,91,20,178	4,791

Terms/rights attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the company will declare and pay dividends in Indian rupees.
In the event of liquidation of a company, the holders of equity shares of such company 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 of the company.

16C Shares held by the holding Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
ReNew Global Energy PLC	45,04,27,864	4,504	45,04,27,864	4,504

16D Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each				
ReNew Global Energy PLC	45,04,27,864	94.01%	45,04,27,864	94.01%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

16E No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.

17 Other equity

17A Securities premium

As at 1 April 2024	1,27,399
As at 31 March 2025	1,27,399
As at 31 March 2026	1,27,399

Nature and purpose
Securities premium is used to record the premium on issue of shares. The amount can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

17B Debenture redemption reserve

As at 1 April 2024 (Restated)	53
Debenture redemption reserve transferred from retained earnings during the year	211
As at 31 March 2025 (Restated)	265
Debenture redemption reserve transferred to retained earnings during the year	(75)
As at 31 March 2026	190

Nature and purpose
Debenture redemption reserve represents amount transferred from retained earnings as per the requirements of Companies(Share capital and Debentures) Rules, 2014 (as amended).

17C Hedging Reserve

As at 1 April 2024 (Restated)	7
Movement in hedge reserve (refer note 42)	344
As at 31 March 2025 (Restated)	351
Movement in hedge reserve (refer note 42)	(441)
As at 31 March 2026	(90)

Nature and purpose
The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit and loss when the hedged item affects profit and loss (principal & interest payments).

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

17D Capital Reserve

As at 1 April 2024 (Restated)	1,755
As at 31 March 2025 (Restated)	**1,755**
As at 31 March 2026	**1,755**

Nature and purpose

Capital reserve represents profits or gains of a capital nature earned by the company, such as gains arising on sale of capital assets, forfeiture of shares, business combinations, or other capital transactions, as may be recognised in accordance with applicable accounting standards and laws. It is not generated from the normal operating activities of the company and is generally not regarded as a free reserve. Accordingly, it is ordinarily not available for distribution as dividend to shareholders, except where specifically permitted under applicable law, and may be utilised only for purposes authorised by the applicable regulatory framework, accounting standards and the company's constitutional documents.

17E Retained earnings

As at 1 April 2024 (Restated)	(21,048)
Profit for the year	6,618
Re-measurement losses on defined benefit plans (net of tax)	1
Forfeiture of vested options	102
Debenture redemption reserve transferred to/from retained earnings during the year	(211)
As at 31 March 2025 (Restated)	**(14,538)**
Profit for the year	2,608
Re-measurement losses on defined benefit plans (net of tax)	4
Vested share options forfeited during the year	178
Debenture redemption reserve transferred to/from retained earnings during the year	75
As at 31 March 2026	**(11,672)**

Nature and purpose

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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(Amounts in INR millions, unless otherwise stated)

18 Long-term borrowings

	Notes	Nominal interest rate %	Maturity	Non-current As at 31 March 2026	Non-current As at 31 March 2025 (Restated)	Current As at 31 March 2026	Current As at 31 March 2025 (Restated)
Non Convertible Debentures (secured) (NCDs)	(i)	9.30%	01-Jun-26	-	4,490	1,999	-
Term loan from bank (secured)	(ii)	8.25%	30-Jun-27	3,671	-	138	-
Term loan from financial institutions (secured)	(ii)	8.60% - 9.45%	01-Aug-2028 - 31-Mar-2038	13,570	17,671	1,138	2,822
Senior secured notes (secured)	(iii)	4.89% - 6.18%	05-Mar-2027 - 18-Jan-2032	37,770	57,042	25,500	-
Total long-term borrowings				55,011	79,203	**28,775**	**2,822**
Amount disclosed under the head Short Term Borrowings (refer note 21)				-	-	(28,775)	(2,822)
				55,011	**79,203**	-	-

Notes:

(i) Non convertible debentures (secured)

Non-convertible debentures specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc of the respective projects.
Non-convertible debentures not specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts, excluding charge on project assets and further secured by pledge over equity shares of certain subsidiaries and step down subsidiaries.

The details of non convertible debentures (secured) are as below:

Debenture Series	Face value per NCD	Nos. of NCDs Outstanding as at 31 March 2026	Nos. of NCDs Ouststanding as at 31 March 2025	Outstanding Amount as at 31 March 2026	Outstanding Amount as at 31 March 2025 (Restated)	Nominal interest rate %	Earliest Redemption Date	Terms of repayment
Unlisted	1,00,000	20,000	20,000	2,000	2,000	9.30%	01-06-2026	Bullet
Unlisted	1,00,000	-	25,000	-	2,500	9.55%	31-05-2025	Bullet
Total (gross)		**20,000**	**45,000**	**2,000**	**4,500**			
Transaction cost				(1)	(10)			
Total				**1,999**	**4,490**			

(ii) Term loan in Indian rupees from banks/financial institutions (Secured)

Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc of the company.

(iii) Senior secured notes

Secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible and movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc of the company. Secondary Charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from March 2027 to January 2032.

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Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

19 Lease liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)
Non-current		
Lease liabilities (refer note 36)	132	338
Total	132	338
Current		
Lease liabilities (refer note 36)	246	294
Total	246	294

20 Long-Term Provisions

	As at 31 March 2026	As at 31 March 2025 (Restated)
Provision for gratuity (refer note 35)	168	113
Provision for decommissioning costs	861	874
Total	1,029	987

	Provision for decommissioning costs
As at 1 April 2024 (Restated)	1,021
Adjustment during the year*	(220)
Unwinding of discount and changes in discount rate	73
As at 31 March 2025 (Restated)	874
Adjustment during the year*	(74)
Unwinding of discount and changes in discount rate	61
As at 31 March 2026	861

*Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied at the end of the reporting period

Decommissioning costs
Provision has been recognised for decommissioning costs associated with wind energy plant restoration wherein the company is committed to decommission the site as a result of construction of wind power projects

21 Short term borrowings

	As at 31 March 2026	As at 31 March 2025 (Restated)
Short term loans (secured)	2,100	6,000
Bank overdrafts (secured)	91	-
Loan from related parties (unsecured)	1,07,296	30,694
Current maturities of long term borrowings	28,775	2,822
Total	1,38,262	39,516

Short term loans (secured)
The term loan from bank carries interest of 6 85% to 7 75% p a The same is repayable with a bullet payment at the end of the tenure i e 90-365 days It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery machinery spares, tools and accessories furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets intangible assets, uncalled up capital except project assets

Overdraft (secured)
Fixed Deposit backed Overdraft facility from banks carries an interest rate of 7 25% to 8 40% and is secured said fixed deposit This is short term revolving cash backed facility

Loan from related party (unsecured)
Unsecured loan from related party is repayable on demand and carries interest ranging 9 5% per annum

22 Trade payables

	As at 31 March 2026	As at 31 March 2025 (Restated)
Current		
Total outstanding dues of micro enterprises and small enterprises	50	43
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,860	4,057
Total	3,910	4,100

Trade Payables aging schedule

As at 31 March 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	50	-	-	-	50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,368	91	463	836	102	3,860
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at 31 March 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	43	-	-	-	43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,819	463	836	837	102	4,057
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

23 Derivative instruments

	As at 31 March 2026	As at 31 March 2025 (Restated)
Financial liabilities designated as a hedge instrument at fair value through OCI		
Cash flow hedges		
Derivative instruments	-	10
Total	-	10

24 Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)
Interest accrued but not due on borrowings	21,551	27,944
Interest accrued but not due on debentures	14	36
Capital creditors	-	102
Advance received for sale of redeemable non-cumulative preference shares (refer note 37)	6,321	6,007
Payable to Holding Company (refer note 37)	1,455	2,335
Purchase consideration payable	5	5
Total	29,346	36,429

25 Other current liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)
Advance received against sale of assets	-	10
Statutory dues payable		
TDS payable	581	770
GST payable	482	10
Labour welfare fund payable	1	0
Provident fund payable	23	24
Total	1,087	814

26 Short term Provisions

	As at 31 March 2026	As at 31 March 2025 (Restated)
Provision for gratuity (refer note 35)	40	23
Provision for compensated absences	165	122
Total	205	145

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
27A Revenue from operations		
Revenue from contracts with customers		
Sale of power#	6,515	6,569
Sale of Material	3	473
Sale of services - management shared services	5,766	6,314
Total (a)	12,283	13,356
Other operating revenue		
Government grant		
- generation based incentive	36	140
Total (b)	36	140
Total (a) + (b)	12,319	13,496
27B Revenue from investments in subsidiaries, associates and joint ventures		
Income from financial guarantee	2,349	1,933
Interest income accounted at amortised cost		
- on loan to fellow subsidiaries (refer note 37)	5,070	6,046
- on loan to fellow subsidiaries - RNCPS and OCRPS (refer note 37)*	3,226	3,144
Gain on sale of investment in subsidiaries (net)	4,244	4,430
Dividend income	-	2,389
Total	14,889	17,942

The Company has not recognised any impairment losses on receivables arising from contracts with customers during the year ended 31 March 2026 and 31 March 2025.
#Revenue from the sale of power comprises revenue from wind power of INR 3,909 (March 31, 2025: INR 3,884), solar power of INR 2,116 (March 31, 2025: INR 2,688)

a) The location for all of the revenue from contracts with customers is in India.
b) The timing for all of the all revenue from sale of power and services is over time and at point of time for others
c) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date

d) There are no other material differences between the contracted price and revenue from contracts with customers

*represents non-cash interest income recognised on redeemable non-cumulative preference shares issued by subsidiaries and subscribed by the Company. These redeemable non-cumulative preference shares are considered as compound financial instrument and a non-cash interest income is recognised in accordance Ind AS 109. Based on legal opinion, management has assessed that such non cash interest income is not to be considered as part of financial income for the purpose of determination of principal business of the Company as per Reserve Bank of India (RBI) norms

e) Contract Balances

	As at 31 March 2026	As at 31 March 2025 (Restated)
Trade receivables	9,201	14,885
Total	9,201	14,885

28 Other income		
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,053	980
- others	14	13
Compensation for loss of revenue	1	4
Gain on sale of property, plant and equipment, capital work in progress and right of use	9	0
Insurance claim	271	131
Interest income on income tax refund	83	77
Provisions written back	0	400
Unwinding of financial assets	15	69
Change in fair value of financial instruments through FVTPL	143	69
Miscellaneous income	9	33
Total	1,599	1,776

ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
29 Cost of raw material and components consumed		
Cost of raw material and components consumed	2	474
Total	**2**	**474**
30 Employee benefits expense		
Salaries, wages and bonus	3,209	3,466
Contribution to provident and other funds (refer note 35)	168	141
Share based payments (refer note 38)	1,021	1,465
Gratuity expense (refer note 35)	79	45
Staff welfare expenses	311	311
Total	**4,788**	**5,428**
31 Other expenses		
Legal and professional fees	387	205
Corporate social responsibility	2	21
Travelling and conveyance	250	250
Rent	33	20
Printing and stationery	3	2
Management shared services	6	8
Rates and taxes	44	364
Impairment of Inventory	-	15
Payment to auditors	104	22
Insurance	112	100
Operation and maintenance	796	868
Repair and maintenance		
- plant and machinery	27	34
- others	2	1
Loss on sale of property plant & equipment, capital work in progress and and right of use (net)	-	3
Advertising and sales promotion	201	171
Bidding expenses	0	2
Guest house expenses	36	17
Advances Written off/ Assets Retired	283	10
Security charges	18	18
Communication costs	308	364
Impairment allowance for financial assets	0	12
Political donation	38	53
Miscellaneous expenses	54	86
Total	**2,704**	**2,647**
32 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 4)	1,377	1,427
Amortisation of intangible asset (refer note 5)	336	338
Depreciation of right of use assets ((refer note 6)	280	260
Total	**1,993**	**2,025**
33 Finance costs		
Interest expense on (accounted at amortised cost)		
- term loans	1,989	2,091
- loan from related party (refer note 37)	7,436	9,485
- short term loan	315	434
- bank overdraft	34	-
- senior secured notes	3,738	3,694
- debentures	230	433
- leases	51	64
- statutory dues	3	6
Option premium amortisation	717	524
Exchange difference as an adjustment to borrowing cost	662	0
Unwinding of discount on provisions	61	73
Bank charges	177	119
Commission expense on corporate guarantee	88	111
Unamortised ancillary borrowing cost written off	46	-
Total	**15,548**	**17,034**

34 Earnings per share (EPS)

The following reflects the loss and share data used for the Basic and Diluted EPS computations

Profit/(loss) attributable to equity holders for Basic and Diluted EPS	2,608	6,618
Weighted average number of equity shares for calculating basic and diluted EPS	47,91,20,178	47,91,20,178
Basic and Diluted earnings per share (in INR)	5.44	13.81

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(Amounts in INR millions, unless otherwise stated)

35 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Net employees benefit expense recognised in employee cost		
Current service cost	34	37
Interest cost on benefit obligation	9	8
Past service cost *(Note 1)*	36	-
Net expense recognised in profit and loss	79	45
Net expense/(income) recognised in other comprehensive income	(12)	(1)

Balance Sheet

	As at 31 March 2026	As at 31 March 2025 (Restated)
Benefit liability		
Present value of unfunded obligation	208	137
Net liability	208	137
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	137	123
Current service cost	34	37
Past service cost (Note 1)	36	-
Interest cost on benefit obligation	9	8
Benefits paid	(17)	(31)
Remeasurements during the year due to:		
- Experience adjustments	14	6
- Change in financial assumptions	(1)	4
- Change in demographic assumptions	(1)	(11)
Impact of liability assumed or (settled)*	(3)	1
Closing defined benefit obligation	208	137

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets for the next period is not given.

* This amount is inclusive of amount capitalised in different projects.

The principal assumptions used in determining gratuity obligations

	As at 31 March 2026	As at 31 March 2025 (Restated)
Discount rate	6.75%	6.60%
Salary escalation	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	**Change in assumptions**	**As at 31 March 2026**	**As at 31 March 2025 (Restated)**
Discount rate	+0.5%	204	134
	-0.5%	214	141
Salary escalation	+0.5%	212	139
	-0.5%	206	135

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Projected plan cash flow:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile

	As at 31 March 2026	As at 31 March 2025 (Restated)
Within next 12 months	40	23
From 2 to 5 years	131	82
From 6 to 9 years	68	49
10 years and beyond	56	45

The weighted average duration to the payment of these cash flows is 4.45 years (31 March 2025: 4.88 years).

Risk analysis
The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

- Inflation risk: Currently the Company has not funded the defined benefit plans. Therefore, the Company will have to bear the entire increase in liability on account of inflation.

- Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

- Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Contribution to provident fund and other fund charged to statement of profit & loss*	168	141

*This amount is inclusive of amount capitalized in different projects.

Note 1 : The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixedterm contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

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(Amounts in INR millions unless otherwise stated)

36 Leases

The Company has entered into commercial property lease for its offices and land as well. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities carried at amortised cost and the movements during the year:

Particulars	**As at 31 March 2026**	**As at 31 March 2025 (Restated)**
Opening balance	632	500
Additions during the year	95	357
Deletion during the year	(94)	-
Accretion of interest	51	64
Payments due during the year	(305)	(289)
Closing balance	**378**	**632**
Current	246	294
Non current	132	338

a) There are no restrictions or covenants imposed by leases.
b) Refer note 31 for rental expense recorded for short-term leases and low value leases for the year ended 31 March 2026 amd 31 March 2025.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2026 amd 31 March 2025.
d) The maturity analysis of lease liabilities are disclosed in note 43.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).
f) The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is 8.79% - 10.40%

37 Related party disclosure

I. Holding Company
Renew Energy Global PLC

II. Remuneration to key management personnel and their relatives:

Remuneration to key management personnel:	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Short-term benefits	303	781
Share based payments	741	887
Post-employment benefits	0	12
	1,044	**1,680**
Payment to non-executive directors (includes Directors sitting fee and commission)	-	3

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise).

Other related party	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Remuneration to relatives of KMP including share based payment (INR 22)#	89	284

#Close relatives of Chairman and Managing Director of the Company

III. Details of transactions and balances with Holding Company

Transactions during the year end	**ReNew Energy Global Plc**	
	For the year ended 31 March 2026	**For the year ended 31 March 2025 (Restated)**
Expenses incurred on behalf of the Company	-	63
Expense on behalf of Related Party	20	5
Expense on behalf of Holding Company	-	1,465
Vested share options forfeited during the year	178	102

Balances as at year end	**ReNew Energy Global Plc**	
	As at 31 March 2026	**As at 31 March 2025 (Restated)**
Payable to Holding Company for share options	1,455	2,335

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(Amounts in INR millions unless otherwise stated)

IV. Transactions with other related parties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Expenses incurred on behalf of related parties	2,852	3,844
Sale of services - management shared services	5,766	6,314
Net Investment made in subsidiaries, associates and joint ventures (refer Note 7)	(2,225)	3,960
Expenses incurred by related parties on behalf of the Company	135	21
Advance received for sale of redeemable non-cumulative preference shares	314	-
Revenue from investments in subsidiaries, associates and joint ventures	14,889	17,942
Management shared services	6	8
Cost of raw material and components consumed	2	474
Operation and maintenance	549	565
Asset written off	-	3
Corporate social responsibility	-	2
Commission expense on corporate guarantee	88	111
Share Application money paid to subsidiaries during the year	-	1,484
Share Application money refunded by subsidiaries during the year	-	190
Loan Taken	1,68,063	1,00,118
Repayment Made	91,454	1,97,457
Interest on senior secured notes	1,776	1,704
Interest Expenses	7,436	9,485
Loan (given)	3,02,898	1,05,065
Repayment received	2,31,694	1,50,234

V. Balances with other related parties:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Trade Payable	1,099	1,085
Trade Receivable	7,640	12,583
Advance received for sale of redeemable non-cumulative preference shares	6,321	6,007
Senior secured notes	37,770	34,232
Recoverable from Related Parties	9,630	5,773
Loan Taken	1,07,296	65,832
Interest accrued(Payable)	21,280	27,698
Loan given	1,01,507	29,908
Interest Accrued(Receivable)	5,747	6,927

VI. The Company has pledged the certain securities held in subsidiary companies with Banks and Financial institutions as security for financial facilities obtained by subsidiary companies as disclosed in Note 7.

VII. The Company has given corporate guarantee of INR 3,69,680 (31 March 2025 : INR 1,72,328) aginst loan taken by various subsidiaries.

VIII. The Company has taken corporate guarantee of INR 12,835 (31 March 2025 : INR 13,881) from various subsidiaries aginst loan taken.

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38 Share based payment

a) 2021 Incentive Award Plan

The Holding Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Company.

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

The fair value of stock options was estimated using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	29.92% - 33.75%	28.52-33.90%
Risk-free interest rate (%)	3.73% to 4.0%	3.64% to 5.21%
Weighted average expected life of options granted	8-10 Yrs	8-10 years
Weighted average share price	USD 4.5-8.19	USD 5.22 to USD 7.46

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at 1 April 2024	**51**
Granted during the year	7
Exercised/ lapsed during the year	1
Outstanding at the year ended 31 March 2025	57
Granted during the year	5
Exercised/ lapsed during the year	4
Outstanding at the year ended 31 March 2026	**58**
Exercisable as at 31 March 2026	48
Exercisable as at 31 March 2025	41

- The weighted average exercise price of these options outstanding for year ended 31 March 2026 was USD 8.49 (31 March 2025: USD 8.63).
- The weighted average exercise price of these options granted for the year ended 31 March 2026 was USD 7.40 (31 March 2025: USD 7.25)
- The weighted average exercise price of exercisable options for the year ended 31 March 2026 was USD 9.23 (31 March 2025: USD 9.03).
- The weighted average remaining contractual life of options outstanding as at 31 March 2026 was 6.49 years (31 March 2025: 7.27 years)
- 500,842 options were exercised during the year (31 March 2025: 1,21,299).

b) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Expense arising from equity-settled share-based payment transactions	1,021	1,465
Forfeited vested options expense transferred to retained earnings	(178)	(102)

39 Segment Information

The Company prepares both consolidated financial statements and separate financial statements in accordance with Ind AS 110 Consolidated Financial Statements and 'Ind AS 27 - Separate Financial Statements' respectively. Ind AS 108, "Operating Segments" requires that in such case, segment information is required only in the consolidated financial statements.

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(Amounts in INR millions unless otherwise stated)

40 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

	31 March 2026		31 March 2025 (Restated)	
Financial assets	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Measured at amortised cost				
Investment in optionally convertible debentures (OCDs)	236	239	-	-
Loans- non current	3,658	3,658	5,931	5,931
Security deposits - non current	92	92	126	126
Loans-current	1,35,034	1,35,034	56,295	56,295
Trade receivables	9,201	9,201	14,885	14,885
Cash and cash equivalents	1,139	1,139	4,627	4,627
Bank balances other than cash and cash equivalents	2,367	2,367	4,270	4,270
Bank deposits with remaining maturity for more than twelve months	1,263	1,263	2,203	2,203
Other current financial assets	23,289	23,289	17,566	17,566
Financial assets at fair value				
Derivative instruments - Current	5,867	5,867	512	512
Derivative instruments - Non-current	-	-	1,407	1,407
Investments-current, unquoted mutual funds	1,023	1,023	-	-
Financial liabilities				
Measured at amortised cost				
Non Convertible Debentures (secured) (NCDs)	1,999	1,981	4,490	4,484
Term loan from bank (secured)	3,809	3,746	-	-
Term loan from financial institutions (secured)	14,708	14,492	20,493	20,635
Senior secured notes (secured)	63,270	62,028	57,042	55,204
Short-term borrowings	1,09,487	1,09,487	36,694	36,694
Trade payables	3,910	3,910	4,100	4,100
Other current financial liabilities	29,346	29,346	36,429	36,429
Lease liabilities	378	378	632	632
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments - Current	-	-	10	10

The management of the Company assessed that cash and cash equivalent, bank balance other than cash and cash equivalent, loans-current, share application money pending allotment, other current financial assets, trade receivables, trade payables, financial guarantee contracts, short term borrowings and other current financials liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 27 and Ind AS 28

The following methods and assumptions were used to estimate the fair values:

i) The fair values of the Company's non convertible debentures, term loans from banks, term loans from financial institutions and listed senior secured notes including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

ii) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

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ReNew Private Limited

(Amounts in INR millions unless otherwise stated)

41 Fair value hierarchy

The company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

For assets and liabilities that are recognised at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no transfers between Level 1 and Level 2 fair value measurements during the year, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2026 and 31 March 2025. There were no changes in the company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

Quantitative disclosures fair value measurement hierarchy for assets/liabilities:

		31 March 2026		31 March 2025 (Restated)	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets designated as a hedge instrument at fair value					
Derivative instruments	Level 2	5,867	5,867	1,919	1,919
Total		**5,867**	**5,867**	**1,919**	**1,919**
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments (unquoted mutual funds)	Level 2	1,023	1,023	-	-
Total		**1,023**	**1,023**	-	-

Particulars	**Fair value**	**Valuation**	**Inputs used**
Financial assets not measured at fair value			
Investments (unquoted mutual funds)	Level 2	Market value techniques	Market Value of investment
Financial liabilities designated as a hedge instrument measured at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets designated as a hedge instrument at fair value			
Investment in OCD's	Level 3	Market value	FVPTL
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

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ReNew Private Limited

(Amounts in INR millions, unless otherwise stated)

42 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Company uses certain types of derivative financial instruments (viz. Forwards Contracts, Swaps, Call Options, Call Spreads) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of Derivative financial instruments (or its components) that are designated and qualify as Cash flow hedges, are recognised in the Other comprehensive income and held in Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within other income / other expenses. The amounts accumulated in Equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External Commercial Borrowings. Terms of the swaps and their respective impact on OCI and statement of profit and loss is as below:

The cash flow hedges through CCS of USD 270, COS of USD 400, and Call Spread of USD 400 outstanding as at 31 March 2026 were assessed to be highly effective. A mark-to-market loss of INR 302 Mn (31 March 2025: gain of INR 35 Mn), along with a deferred tax asset of INR 76 Mn (31 March 2025. deferred tax liability of INR 12 Mn), has been recognised in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2026 and 2025.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2026 and 2025

The expiry dates of cash flow hedge deals range between 19 October 2023 to 29 January 2027.

Foreign currency and Interest rate risk

Cross currency interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD.

	31 March 2026		31 March 2025 (Restated)	
	Assets	Liabilities	Assets	Liabilities
Cross currency interest rate swaps designated as hedging instruments	5,867	-	1,919	10

Hedge reserve movement

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
a) Cash flow hedge reserve		
Opening balance	24	(24)
Gain / (loss) recognised on cash flow hedges	5,722	1,508
(Gain) / loss reclassified to profit and loss (under head finance costs)	(5,417)	(1,479)
Amortisation of Interest expense	(38)	46
Income tax relating on cash flow hedges	(67)	(27)
Closing balance	224	24
b) Cost of hedge reserve on cash flow hedges		
Opening balance	327	31
Effective portion of changes in fair value	(1,954)	(585)
Amount reclassified to profit and loss as option premium amortisation (under head finance costs)	1,097	977
Tax effect	216	(96)
Closing balance	(314)	327
Total Hedge reserve movement (a+b)	(90)	351
Opening balance	351	7
Other comprehensive income for the year	(441)	344
Closing balance	(90)	351

ReNew Private Limited

(Amounts in INR millions unless otherwise stated)

43 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.
The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

a) Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 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 loans and borrowings and deposits.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 75	+/(-)50	(-)/+ 97
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 56	+/(-)50	(-)/+ 72

(ii) Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from imports of goods in US dollars. The Company hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The Company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Company also monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transaction.

b) Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2026 and 2025 is the carrying amount of all the financial assets.

(i) Trade Receivables

Customer credit risk is managed basis established policies of the Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security. The Company has majorly state utilities/government entities as its customers with high credit worthiness and therefore the Company does not see any significant risk related to credit. The trade receivable balances of the Company are evenly spread over customers.

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & company companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarises the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at 31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings:						
Non convertible debentures*	-	2,032	-	-	-	**2,032**
Term loan from banks*	-	117	348	3,751	-	**4,216**
Loans from financial institutions*	-	611	2,220	14,641	-	**17,471**
Senior secured notes*	-	1,303	27,415	6,911	39,870	**75,500**
Loans from related party	1,07,296	-	-	-	-	**1,07,296**
Short term loans	-	2,100	-	-	-	**2,100**
Bank Overdraft	-	91	-	-	-	**91**
Trade payables	1,099	2,811	-	-	-	**3,910**
Lease liabilities	-	76	170	163	4	**413**
Other financial liabilities:						
Interest accrued but not due on borrowings	21,280	271	-	-	-	**21,551**
Interest accrued but not due on debentures	-	14	-	-	-	**14**
Payable to Holding Company	1,455	-	-	-	-	**1,455**
Advance received for sale of redeemable non-cumulative preference shares	6,321	-	-	-	-	**6,321**
Purchase consideration payable	5	-	-	-	-	**5**

* Including future interest payments

(Amounts in INR millions unless otherwise stated)

As at 31 March 2025 (Restated)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings :						
Non convertible debentures*	-	106	319	269	-	**693**
Loans from financial institutions*	-	969	3,644	3,838	3,484	**11,935**
Senior secured notes*	-	738	2,215	7,722	37,047	**47,722**
Loans from related party	30,694	-	-	-	-	**30,694**
Short term loans (secured)	-	3,000	3,000	-	-	**6,000**
Trade payables	1,085	3,015	-	-	-	**4,100**
Lease liabilities	-	73	221	394	39	**727**
Other financial liabilities:						
Interest accrued but not due on borrowings	27,698	246	-	-	-	**27,944**
Interest accrued but not due on debentures	-	36	-	-	-	**36**
Capital Creditors	-	102	-	-	-	**102**
Advance received for sale of redeemable non-cumulative preference shares	6,007	-	-	113	-	**6,120**
Payable to Holding Company	2,335	-	-	-	-	**2,335**
Purchase consideration payable	-	5	-	-	-	**5**

* Including future interest payments

The Company has estimated its ability to service the debt repayment obligations and maintain adequate liquidity for its operations by considering the estimates around expected future cash flows, realization of existing and future receivables, forecasted results and its operational performance. Further, Company is actively engaged in discussions with various lenders for securing funds for its projects in pipeline and refinancing of its existing debt obligations on maturity. Company basis its assessment is confident of generating adequate inflows for meeting its liabilities maturing over next 12 months.

44 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

45 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits.

The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets & potential new joint ventures. Crystallization of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

46 Commitments Liabilities and Contingencies (to the extent not provided for)
(to the extent not provided for)

(i) Contingent liabilities

At 31 March 2026, the Company has contingent liabilities of INR 4 on account of Land Disputes (31 March 2025: 4) and INR 1125 on account of others (31 March 2025: 1125)

(ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

At 31 March 2026, the Company has capital commitment (net of advances) pertaining to commissioning of renewable energy projects of INR Nil (31 March 2025: INR Nil)

(iii) Guarantees

The Company has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Company issues irrevocable performance bank guarantees in relation to its obligation towards construction of renewable power projects plants as required by the PPA and such outstanding guarantees for DSRA INR 2022.1 (31 March 2025: INR 1719.3), for PBG INR 20.6 (31 March 2025: INR 140.5) and for SBLC INR 11.2 (31 March 2025: INR Nil). The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

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ReNew Private Limited

(Amounts in INR millions unless otherwise stated)

47 Amalgamation Adjustment

Pursuant to the Scheme of Amalgamation ("the Scheme") Confirmed by the Regional Director (Northern Region) vide order dated 17 March 2026, Renew Solar (Shakti Four) Private Limited ("RSSFPL"), a wholly owned subsidiary of the Company, Renew Fazilka Solar Power Limited ("RFSPL"), a wholly owned subsidiary of ReNew Solar Power Private Limited ("RSPL"), and the wholly owned subsidiaries of RFSPL, namely Renew Nizamabad Power Limited, Renew Warangal Power Limited, Renew Narwana Power Limited, Sunworld Solar Power Private Limited, Neemuch Solar Power Private Limited, Purvanchal Solar Power Private Limited, Renew Medak Power Private Limited, Renew Ranga Reddy Solar Power Private Limited, Renew Karimnagar Power Private Limited and Rewanchal Solar Power Private Limited (collectively, the "RFSPL Subsidiaries"), have amalgamated with the Company with effect from the appointed date of 01 April 2025

In terms of the Scheme, the entire undertaking, and all assets, liabilities, rights, obligations, employees, contracts, legal proceedings, tax matters and other affairs of RSSFPL, RFSPL and the RFSPL Subsidiaries have been transferred to and vested in the Company As the transferor companies were wholly owned subsidiaries of the Company, directly in the case of RSSFPL and indirectly in the case of RFSPL and RFSPL Subsidiaries, no consideration was discharged and no shares were issued by the Company pursuant to the amalgamation Consequently, the share capital of RSSFPL, RFSPL and the RFSPL Subsidiaries stands cancelled upon the Scheme becoming effective

The amalgamation has been accounted for in accordance with Appendix C to Ind AS 103, Business Combinations, relating to business combinations of entities under common control, using the pooling of interest method Accordingly, the assets and liabilities of the transferor companies have been recognised at their respective carrying values as appearing in the consolidated financial statements of RPL The reserves of the transferor companies have been preserved and recorded in the same form and manner in which they appeared in the consolidated financial statements of RPL, subject to such regrouping as considered necessary for presentation purposes Accordingly, all assets, liabilities and reserves of the transferor companies have been aggregated with those of the Company

Elimination of inter-company balances and reduction in the carrying value of investments

In accordance with the Scheme inter-company balances and transactions between RSSFPL, RFSPL and RFSPL subsidiaries and the Company have been eliminated and there is no further obligation in that behalf Further, the investment held by the Company in RSSFPL has been fully eliminated Further, the investment held by the Company in RSPL has been reduced proportionately based on the ratio of the carrying value of the net assets of RFSPL and the RFSPL Subsidiaries to the carrying value of the net assets of RSPL (together with its subsidiaries and associates), as reflected in the consolidated financial statements of the Company The resultant difference between the reduction in the carrying value of investments and the carrying value of the assets, liabilities and reserves of the transferor companies recognised by the Company, amounting to INR 1,626 million, has been credited to Capital Reserve

Comparative information

In accordance with Appendix C to Ind AS 103, comparative financial information has been restated as if the amalgamation had occurred from the beginning of the comparative period presented, to the extent the entities were under common control during such period Accordingly, the previous year figures have been regrouped / rearranged / restated wherever necessary to make them comparable with the current year presentation

Legal, tax and other proceedings

Pursuant to the Scheme, all legal, tax and other proceedings, claims, demands, rights, obligations, contracts, licenses, approvals and statutory benefits of the Transferor Companies stand transferred to and vested in the Company and shall be continued, enforced and defended by or against the Company

Employees

Pursuant to the Scheme, all employees of transferor companies have become employees of the Company with effect from the appointed date, on terms and conditions not less favourable than those applicable to them immediately before the amalgamation The related employee benefit obligations, including provident fund, gratuity, compensated absences and other retirement benefit obligations, wherever applicable, have been transferred to and recorded by the Company

Dissolution of Transferor Companies

Upon the Scheme becoming effective, transferor companies stand dissolved without being wound up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013

Restated Balance Sheet as at 31 March 2025:

Particulars	As at 31 March 2025 (Reported)	Amalgamation Adjustments	As at 31 March 2025 (Restated)
Total Asset	2,67,187	15,359	2,82,546
Total Equity	1,15,108	4,915	1,20,023
Total Liability	1,52,079	10,444	1,62,523

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

Particulars	As at 31 March 2025 (Reported)	Amalgamation Adjustments	As at 31 March 2025 (Restated)
Total Income	29,445	3,769	33,214
Total Expense	25,540	2,068	27,608
Profit / (loss) before tax	3,905	1,701	5,606
Total tax expense / (credit)	(1,401)	388	(1,013)
Profit / (loss) for the year	5,306	1,313	6,619
Total Other comprehensive income/ (loss) for the year	345	(0)	345
Total comprehensive income/ (loss) for the year	5,651	1,314	6,965

Restated Statement of Cash Flows for the year ended 31 March 2025 :

Particulars	As at 31 March 2025 (Reported)	Amalgamation Adjustments	As at 31 March 2025 (Restated)
Net cash generated from operating activities	16,931	1,130	18,061
Net cash (used in) investing activities	89,246	(796)	88,450
Net cash (used in) financing activities	(1,07,344)	109	(1,07,235)

48 Subsequent events

The Company evaluated events and transactions that occurred subsequent to the balance sheet date but prior to the date when the financial statements were available to be issued There were no material subsequent events that were required to be disclosed

ReNew Private Limited

(Amounts in INR millions unless otherwise stated)

49 Assets held for sale:

As at 31 March 2025, the Company had classified the following investments as assets held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, and measured them at the lower of carrying amount and fair value less costs to sell. As the sale of these investments was not completed within one year of their classification as held for sale, and the Company does not have a binding sale arrangement or sufficient evidence to support that the sale remains highly probable, the criteria for continued classification under Ind AS 105 are no longer met. Accordingly, the Company has reclassified these investments from assets held for sale to their respective original classifications. The carrying amounts have been adjusted in accordance with the measurement requirements of Ind AS 105, where applicable, and comparative figures have been restated accordingly.

	Investment Component	Loan Component
Investment in 0.0001% redeemable non cumulative preference shares in subsidiaries (at cost)		
ReNew Power Services Private Limited	2,690	3,317
Renew Wind Energy (Karnataka) Private Limited	1,585	988
ReNew Wind Energy (Jamb) Private Limited	626	234
Pugalur Renewable Private Limited	262	86
Bidwal Renewable Private Limited	214	70
ReNew Wind Energy (Rajasthan) Private Limited	192	128
ReNew Wind Energy (Devgarh) Private Limited	156	105
ReNew Wind Energy (Varekarwadi) Private Limited	128	48
ReNew Wind Energy (Orissa) Private Limited	128	48
ReNew Wind Energy (MP) Private Limited	0	0
Investment in unquoted equity shares in subsidiaries (at cost)		
Regent Climate Connect Knowledge Solutions Private Limited	205	-
	6,186	**5,024**
Impairment recognized on account of measurement at lower of carrying amount and fair value less costs	(120)	
Assets disclosed under Held for sale	**11,090**	

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No : 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 131122
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of
ReNew Private Limited

Kailash Vaswani
Director and Chief Financial Officer
DIN- 06902704
Place: Gurugram
Date: 29 July 2026

Ashish Jain
Company Secretary
Membership No. F6508
Place: Gurugram
Date: 29 July 2026

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