S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram-122003
Haryana, India
Tel: +91246816000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Special Purpose Combined Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of Restricted Group (consisting of certain specific subsidiaries of RPL as listed in note 1 of these Special Purpose Combined Financial Statements, collectively known as the "Restricted Group"), which comprise the Special purpose combined Balance Sheet as at 31 March 2026, the Special purpose combined Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Special purpose combined Cash Flow Statement and the Special purpose combined statement of Changes in Equity for the year then ended, and notes to the Special purpose Combined Financial Statements, including a summary of material accounting policies and other explanatory information (collectively known as the "Special Purpose Combined Financial Statements"). These Special Purpose Combined Financial Statements have been prepared solely for submission by RPL to the trustees of the USD denominated notes of the Restricted Group as per term sheet.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements have been prepared, in all material respects, in accordance with the basis of preparation set out in note 3 of the accompanying Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements' section of our report. We are independent of the Restricted Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Combined financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Combined Financial Statements.

Emphasis of matter – Basis of preparation and Restriction on distribution and use

We draw attention to (i) notes 1 and 2 to the Special Purpose Combined Financial Statements, which describe that the Restricted Group neither constitutes to be a separate legal entity nor a separate standalone group of legal entities and the purpose for preparing these Special Purpose Combined Financial Statements; and (ii) note 3 to the Special Purpose Combined Financial Statements which describes the basis of preparation of the accompanying Special Purpose Combined Financial Statements and. Consequently, the Restricted Group's Special Purpose Combined Financial Statements may not necessarily be indicative of the financial performance and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the periods presented. As a result, the Special purpose Combine Financial Statements may not be suitable for another purpose.

These Special Purpose Combined Financial Statements have been prepared by the management of RPL and our report on these Special Purpose Combined Financial Statements has been issued, solely for the purpose stated in note 2 of the accompanying Special Purpose Combined 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.

Our opinion is not modified in respect of these matters.

Responsibilities of Management for the Special Purpose Combined Financial Statements

Management of RPL is responsible for the preparation of these Special Purpose Combined Financial Statements in accordance with basis of preparation set out in note 3 of the accompanying notes to these Special Purpose Combined Financial Statements. This responsibility also includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Combined Financial Statements, the Management is responsible for assessing the entities forming part of the Restricted Group'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 any entity forming part of the Restricted Group or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the entities forming part of the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined 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 SAs 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 Special Purpose Combined Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Combined 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 Restricted Group'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 entities forming part of Restricted Group'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 Special Purpose Combined 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 entities forming part of Restricted Group to cease to continue as a going concern.

We communicate with those charged with governance 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, related safeguards.

.

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

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:13:33 +05'30'

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405SRDHFI4618
Place of Signature: Gurugram
Date: 29th July, 2026

Restricted Group
Special Purpose Combined 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
Assets			
Non-current assets			
Property, plant and equipment	4	38,839	40,526
Capital work in progress	4	94	-
Goodwill	5	5,144	5,144
Other intangible assets	5	8,175	8,712
Right of use assets	6	123	129
Financial assets			
Investment	7	14,584	13,754
Derivative instruments	9	3,622	-
Trade receivables	13	4	646
Others	7	5	5
Deferred tax assets (net)	8	158	316
Prepayments	10	19	41
Other non-current assets	11	0	0
Non current tax assets (net)		291	415
Total non-current assets		**71,058**	**69,688**
Current assets			
Inventories	12	20	20
Financial assets			
Investments	7	310	-
Derivative instruments	9	-	1,070
Loans	7	20,982	12,904
Trade receivables	13	2,377	1,494
Cash and cash equivalent	14	92	734
Bank balances other than cash and cash equivalent	14	15	89
Others	7	2,135	4,042
Prepayments	10	55	49
Other current assets	11	115	53
Total current assets		**26,101**	**20,455**
Total assets		**97,159**	**90,143**
Equity and liabilities			
Equity			
Equity share capital	15A	5,737	5,737
Instruments entirely equity in nature	15B	3,729	3,729
Other equity			
Equity component of compulsorily convertible debentures	16A	336	336
Securities premium	16B	4,302	4,302
Hedge reserve	16C	321	(20)
Retained earnings	16E	3,902	1,763
Parent's contribution	16F	11,981	11,981
Total equity		**30,308**	**27,828**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	17	58,015	52,660
Lease liabilities	18	2	2
Others	22	403	403
Long-term provisions	19	1,340	1,359
Deferred tax liabilities (net)	8	3,758	3,301
Total non-current liabilities		**63,518**	**57,725**

Restricted Group
Special Purpose Combined Balance Sheet as at 31 March 2026
(Amounts in INR millions, unless otherwise stated)

Current liabilities			
Financial liabilities			
Short-term borrowings	20	952	1,728
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	2	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,111	1,368
Lease liabilities	18	0	0
Other current financial liabilities	22	1,225	1,360
Other current liabilities	23	40	84
Current tax liabilities (net)		3	34
Total current liabilities		**3,333**	**4,590**
Total liabilities		**66,851**	**62,315**
Total equity and liabilities		**97,159**	**90,143**
Summary of material accounting policies	3.1		

The accompanying notes are an integral part of the Combined Financial Statements.

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

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:21:44 +05'30'

per Naman Agarwal
Partner

Membership No.: 502405
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Restricted Group

Kailash Vasant Vaswani
Kailash Vasant Vaswani
2026.07.29 19:17:18 +05'30'

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

Ashish Jain
Digitally signed by Ashish Jain
Date: 2026.07.29 19:47:09 +05'30'

Ashish Jain
Company Secretary

Membership No.: F6508
Place: Gurugram
Date: 29 July 2026

Restricted Group

Special Purpose Combined Statement of Profit and Loss for the period 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
Income:			
Revenue from operations	24	7,012	6,245
Other income	25	3,001	2,959
Total income		**10,013**	**9,204**
Expenses:			
Other expenses	26	1,111	1,906
Total expenses		**1,111**	**1,906**
Earning before interest, tax, depreciation and amortisation (EBITDA)		**8,902**	**7,298**
Depreciation and amortisation expense	27	2,124	2,142
Finance costs	28	4,045	4,013
Profit before share of jointly controlled entities and tax		**2,733**	**1,143**
Share in income of jointly controlled entities		96	96
Profit before tax		**2,829**	**1,239**
Tax expense			
Current tax		154	179
Deferred tax		499	346
Adjustment of tax related to earlier years		37	(2)
Profit for the year	**(a)**	**2,139**	**716**
Other comprehensive income (OCI)			
Items that will be reclassified to profit and loss in subsequent year			
Net gain/(loss) on cash flow hedge reserve		457	86
Net gain/(loss) on cost of hedge		-	-
Income tax effect		(116)	(22)
Net other comprehensive income that will be reclassified to profit and loss in subsequent year	**(b)**	**341**	**64**
Total comprehensive income for the year	**(a) + (b)**	**2,480**	**780**

Summary of material accounting policies 3.1

The accompanying notes are an integral part of the Combined Financial Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants

Naman Agarwal Digitally signed by Naman Agarwal DN: cn=Naman Agarwal, c=IN, o=Personal Date: 2026.07.29 21:22:03 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

Place: Gurugram

Date: 29 July 2026

For and on behalf of the Restricted Group

Kailash Vasant Vaswani Kailash Vasant Vaswani 2026.07.29 19:17:40 +05'30'

Kailash Vaswani

Director and Chief Financial Officer

DIN- 06902704

Place: Gurugram

Date: 29 July 2026

Ashish Jain Digitally signed by Ashish Jain Date: 2026.07.29 19:47:32 +05'30'

Ashish Jain

Company Secretary

Membership No.: F6508

Place: Gurugram

Date: 29 July 2026

Restricted Group
Special Purpose Combined Statement of Cash Flows for the period 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
Cash flow from operating activities		
Profit before tax	**2,829**	**1,239**
Adjustments for:		
Share in income of jointly controlled entities	(96)	(96)
Depreciation and amortisation expense	2,124	2,142
Operation and maintenance reserve	-	472
Impairment allowance for bad and doubtful debts	12	38
Impairment of Inventory	2	-
Interest income	(2,188)	(2,166)
Interest expense	3,921	3,862
Fair value gain on financial instruments at fair value through profit or loss	(32)	-
Unwinding of discount of provisions	94	112
Interest from customer	(128)	-
Unwinding of financial assets	(18)	(87)
Provisions written back	(158)	(99)
Others	1	1
Operating profit before working capital changes	**6,363**	**5,418**
Movement in working capital		
(Increase)/decrease in trade receivables	(236)	729
(Increase)/decrease in inventories	(2)	6
Increase in other current financial assets	(107)	(81)
Increase in other current assets	(62)	(4)
Decrease in prepayments	17	21
(Decrease)/increase in other current liabilities	(44)	7
Increase/(decrease) in trade payables	(114)	(243)
Cash generated from operations	**5,815**	**5,853**
Direct taxes (paid)	(85)	(161)
Net cash generated from operating activities	**5,730**	**5,692**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(244)	13
Investments of bank deposits having residual maturity more than 3 months	(6,126)	(7,660)
Redemption of bank deposits having residual maturity more than 3 months	6,200	7,760
Loan given to related parties	(9,593)	(19,594)
Loan repaid by related parties	1,515	23,173
Investment in mutual funds (net)	(279)	-
Investment in fellow subsidiaries	(734)	(3,158)
Interest received	4,317	1,209
Net cash (used in)/generated from investing activities	**(4,944)**	**1,743**
Cash flow from financing activities		
Proceeds from short-term borrowings	305	2,940
Repayment of short-term borrowings	(1,081)	(5,662)
Interest paid	(652)	(4,320)
Net cash (used in) financing activities	**(1,428)**	**(7,042)**
Net (decrease)/increase in cash and cash equivalents	**(642)**	**393**
Cash and cash equivalents at the beginning of the year	**734**	**341**
Cash and cash equivalents at the end of the year	**92**	**734**
Components of cash and cash equivalents		
- On current accounts	72	126
- On deposit accounts with original maturity of less than 3 months	20	608
- On deposit account for more than 3 months and less than 12 months	15	89
	107	**823**
Less: Fixed deposits with original maturity of between 3 months and 12 months	(15)	(89)
Total cash and cash equivalents	**92**	**734**

Restricted Group
Special Purpose Combined Statement of Cash Flows for the period ended 31 March 2026
(Amounts in INR millions, unless otherwise stated)

Changes in liabilities arising from financial activities:

Particulars	**Opening balance as at 1 April 2025**	**Cash flows (net)**	**Other changes***	**Closing balance as at 31 March 2026**
Long-term borrowings (including current maturities)	52,660	-	5,355	58,015
Short-term borrowings	1,728	(776)	-	952
Total liabilities from financing activities	**54,388**	**(776)**	**5,355**	**58,967**

Particulars	**Opening balance as at 1 April 2024**	**Cash flows (net)**	**Other changes***	**Closing balance as at 31 March 2025**
Long-term borrowings (including current maturities)	51,321	-	1,339	52,660
Short-term borrowings	4,450	(2,722)	-	1,728
Total liabilities from financing activities	**55,771**	**(2,722)**	**1,339**	**54,388**

* other changes includes adjustment of ancillary borrowing cost.
Refer note 30 for movement in lease liabilities.

Summary of material accounting policies 3.1

Notes:
The Statement of Cash Flows 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 the Combined Financial Statements.

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

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:22:25 +05'30'

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

For and on behalf of the Restricted Group

Kailash Vasant Vaswani
Kailash Vasant Vaswani
2026.07.29
19:18:01
+05'30'

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

Ashish Jain
Digitally signed by Ashish Jain
Date: 2026.07.29
19:48:01 +05'30'

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

Restricted Group

Special Purpose Combined Statement of changes in equity as at 31 March 2026

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of entities forming part of the Restricted Group							Total equity
				Reserves and surplus#				
	Equity share capital*	Equity component of compulsorily convertible debentures	Instruments entirely equity in nature#	Securities premium	Retained earnings	Parent's contribution	Hedge reserve #	
At 01 April 2024	**5,737**	**336**	**3,729**	**4,302**	**1,047**	**11,981**	**(85)**	**27,047**
Profit for the year	-	-	-	-	716	-	-	716
Other comprehensive loss (net of taxes)	-	-	-	-	-	-	64	64
Total comprehensive income	-	-	-	-	**716**	-	**64**	**780**
At 31 March 2025	**5,737**	**336**	**3,729**	**4,302**	**1,763**	**11,981**	**(20)**	**27,828**
Profit for the year	-	-	-	-	2,139	-		2,139
Other comprehensive income (net of taxes)	-	-	-	-	-	-	**341**	341
Total comprehensive income	-	-	-	-	**2,139**	-	**341**	**2,480**
At 31 March 2026	**5,737**	**336**	**3,729**	**4,302**	**3,902**	**11,981**	**321**	**30,308**

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

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

Summary of material accounting policies 3.1

The accompanying notes are an integral part of the Combined Financial Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants

Naman Agarwal Digitally signed by Naman Agarwal DN: cn=Naman Agarwal, c=IN, o=Personal Date: 2026.07.29 21:22:58 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

Place: Gurugram

Date: 29 July 2026

For and on behalf of the Restricted Group

Kailash Vasant Vaswani Digitally signed by Kailash Vasant Vaswani Date: 2026.07.29 19:18:23 +05'30'

Kailash Vaswani

Director and Chief

DIN- 06902704

Place: Gurugram

Date: 29 July 2026

Ashish Jain Digitally signed by Ashish Jain Date: 2026.07.29 19:48:36 +05'30'

Ashish Jain

Company Secretary

Membership No.: F6508

Place: Gurugram

Date: 29 July 2026

(Amounts in INR millions, unless otherwise stated)

1 Corporate information

ReNew Private Limited is a private limited company (Formerly known as 'ReNew Power Limited') (referred to as the "Parent" or "RPPL") having its registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066.

Certain subsidiary companies of the Parent, Ostro Energy Private Limited (wholly owned subsidiary of Renew Power Services Private Limited) and Renew Power Services Private Limited (wholly owned subsidiary of RPL), which are collectively referred to as the ‘Restricted Group have issued US Dollar denominated notes listed on Singapore Exchange Securities Trading Limited (SGX-ST). The details of entities forming part of Restricted Group are explained in table below-

Sr No.	Name of entity	Holding Company	% of Holding as at 31st March 2026	% of Holding as at 31st March 2025
1	Renew Wind Energy (Delhi) Private Limited	ReNew Private Limited	100.0%	100.0%
2	Renew Wind Energy (AP 2) Private Limited	ReNew Private Limited	100.0%	100.0%
3	Ostro Jaisalmer Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
4	Ostro Urja Wind Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
5	Ostro Madhya Wind Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
6	Badoni Power Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
7	AVP Powerinfra Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
8	Ostro Anantapur Private Limited#@	Ostro Energy Private Limited*	78.0%	78.0%
9	Ostro Mahawind Private Limited#	Ostro Energy Private Limited*	100.0%	100.0%
10	Prathamesh Solarfarms Limited^	Ostro Energy Private Limited*	100.0%	100.0%

Accordingly, the Ristricted Group neither constitute, to be a separate legal entity nor a separate group of standalone legal entities.

*Ostro Energy Private Limited is a 100% subsidiary of Renew Power Services Private Limited and Renew Power Services Private Limited is a 100% subsidiary of ReNew Private Limited.

@ Remaining equity interest of 21.40% in Ostro Anantapur Private Limited is held by Ostro Renewables Private Limited (wholly owned subsidiary of Ostro Energy Private Limited)

#Cash Generating Unit 1 - These 7 entities were acquired by Parent as on 28 March 2018 via business combination.
^Cash Generating Unit 2 - Prathamesh Solarfarms Limited was acquired by Parent via business combination on 30 January 2019.

The entities forming part of Restricted Group are carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Combined Financial Statements were approved for issue in accordance with a resolution of the directors on 29 July 2026.

2 Purpose of Special Purpose Combined Financial Statements

Management of the Parent company has prepared the Special Purpose Combined Financial Statements which comprise the Combined Balance Sheet as at 31 March 2026, the Combined Statement of Profit and Loss including other comprehensive income, Combined Statement of Cash Flows and Combined Statement of Changes in Equity for the year ended 31 March 2026, a summary of the material accounting policies and other explanatory information.

These Special Purpose Combined Financial Statements have been prepared for the purpose of submission to the trustees of the USD denominated notes issued by entities forming part of the Restricted Group. These Combined Financial Statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the year presented. The basis of preparation and significant accounting policies used in preparation of these Combined Financial Statements are set out in Note 3 below.

3 Material accounting policies

3.1 Basis of preparation

The Special Purpose Combined Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), except "Ind AS 33 Earnings Per Share," and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note") and other accounting principles generally accepted in India.

Management of the Parent company has prepared the Special Purpose Combined Financial Statements which comprise the Combined Balance Sheet as at 31 March 2026, the Combined Statement of Profit and Loss including other comprehensive income, Combined Statement of Cash Flows and Combined Statement of Changes in Equity for the year ended 31 March 2026, a summary of the significant accounting policies and other explanatory information.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical cost of the Restricted Group except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Special Purpose Combined Financial Statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone Group of entities during the year presented nor of the Restricted Group's future performance. The items in the Special Purpose Combined Financial Statements have been classified considering the principles under Ind AS 1, Presentation of Financial Statements..

3.2 Basis of combination

The financial statements of all entities forming part of Restricted Group used for the purpose of combination are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

The Special Purpose Combined Financial Statements have been prepared by combining like items of assets, liabilities. equity, income, expenses and cash flows of the entities forming part of Restricted Group. All the intragroup assets and liabilities, equity, income, expenses and cash flows relating to entities forming part of Restricted Group have been eliminated and profits or losses arising from intragroup transactions that are recognised in assets, such as inventory and fixed assets have been eliminated in full. The resulting financial position may not be that which might have existed if the combining businesses had been a stand-alone business.

The carrying values pertaining to an entity, as reflected in the combined financial statements of the Parent, are used for the purpose of preparing Special Purpose Combined Financial Statements including fair value adjustment to assets and liabilities on acquisition along with corresponding impact on deferred taxes.

All intercompany transactions and balances within the Restricted Group have been eliminated in full. Transactions that have taken place with other related parties of entities forming part of the Restricted Group but not forming part of the Restricted Group have been disclosed in accordance with Ind AS 24 Related Party Disclosures.

Share capital and reserves disclosed in the Special Purpose Combined Financial Statements is not the legal capital and reserves of the Restricted Group and is the aggregation of the share capital and reserves of the individual combining entities.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note.

The Special Purpose Combined Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The accounting policies adopted for preparation and presentation of Special Purpose Combined Financial Statements have been consistently applied .

Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group/Restricted Group elects whether to measure the non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group/Restricted Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group/Restricted Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred by the Parent over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Parent re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as Parent's contribution in Other Equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Restricted Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3 Summary of material accounting policies

a) Current versus non-current classification

The Restricted Group 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 operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The entities forming part of the Restricted Group have identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The entities forming part of the Restricted Group measure financial instruments, such as, derivatives at fair value at each balance sheet 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 entities forming part of the Restricted Group.

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 entities forming part of the Restricted Group use 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.

For the purpose of fair value disclosures, the entities forming part of the Restricted Group have 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.

At each reporting date, the management of the entities forming part of the Restricted Group analyse 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 Restricted Group.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the entities forming part of the Restricted Group determine 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.

c) Revenue recognition

(i) 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 entities forming part of Restricted Group Restricted Group expects to be entitled in exchange for those goods or services. The entities forming part of Restricted Group 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.

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

The entities forming part of Restricted Group 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 entities forming part of Restricted Group 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.

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 entities forming part of Restricted Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entities forming part of Restricted Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Variable consideration
If the consideration in a contract includes a variable amount, the entities forming part of Restricted Group 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 entities forming part of Restricted Group applies the method that it expects best predicts the amount of consideration to which the entities forming part of Restricted Group will be entitled based on the terms of the contract.

- Rebates
In some PPAs, the entities forming part of Restricted Group 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.

(ii) 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 entities forming part of Restricted Group 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 (o) Impairment of non-financial assets.

b) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the entities forming part of Restricted Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entities forming part of Restricted Group 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 entities forming part of Restricted Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables
A receivable represents the entities forming part of Restricted Group 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).

(iii) Others
a) Income from compensation for loss of revenue
Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

d) 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 receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the entities forming part of the Restricted Group estimate 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 other income in the Special Purpose Combined Statement of Profit and Loss.

e) Income from government grants
Refer note (f) for accounting policy.

d) Foreign currencies
The financial statements are presented in Indian rupees (INR), which is also the functional currency in which the Company operate.

Transactions in foreign currencies are initially recorded by the Group's entities 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. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or 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 or loss are also recognised in OCI or profit or loss, respectively).

e) Income 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 or loss is recognised outside profit or loss (either in OCI or 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 Group 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, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 except:

'- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

In situations where entity 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 Group 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 or loss is recognised outside profit or 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.

Minimum Alternate Tax
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

When the entities forming part of the Restricted Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of 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 entities forming part of the Restricted Group 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 renewable certificates have been recognised as other income.

Generation based incentive
Generation based incentive is recognised on the basis of supply of units generated by the Group 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".

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 inventory and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from sale of emission reduction certificates under other operating income in the statement of profit or loss. Such CERs are subsequently tested for impairment. The Group 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 sale of emission reduction certificates under 'Other operating income'. Unbilled CERs which are agreed to be sold to a specific party have been treated as financial assets.

g) Property, plant and equipment
Capital work in progress and freehold land are stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the entities forming part of Restricted Group 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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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 39) and provisions (Note 19) for further information about the recognised decommissioning provision.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal 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 Special Purpose Combined Statement of Profit and Loss when the asset is derecognised.

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

h) 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.

i) Depreciation / amortisation of property, plant and

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

Category	**Useful life (in years)**
Plant and equipment (solar power plant)*	35
Plant and equipment (wind power plant)*	30
Buildings	3
Furniture & fixture	10
Office equipment	5
Computers	3-6
Computers Software	3
Customer contracts	25

* 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. 22 years for wind power project and 25 years for solar power projects) 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 0%-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 of property, plant and equipment and other intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Leases

The Restricted Group 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

Entities forming part of the Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The entities forming part of the Restricted Group 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.

If ownership of the leased asset transfers to the entities forming part of Restricted Group 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.

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: 13 to 35 years
• Building: 3 to 5 years

ii) Lease liabilities

At the commencement date of the lease, the entities forming part of the Restricted Group recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance 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 entities forming part of the Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the entities forming part of the Restricted Group 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 entities forming part of the Restricted Group 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 entities forming part of the Restricted Group 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.

As a lessor

Leases in which the entities forming part of the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k) 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 using weighted average method.

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.

l) 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 year from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

m) Impairment of non-financial assets

The entities forming part of the Restricted Group 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 entities forming part of the Restricted Group 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 group 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 entities forming part of the Restricted Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’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 entities forming part of the Restricted Group estimate 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 value 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.

n) Provisions

Provisions are recognised when the entities forming part of the Restricted Group have 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 entities forming part of the Restricted Group expect 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 entities forming part of Restricted Group consider constructive obligations and record 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 or 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.

o) 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 or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Restricted Group 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 Group has applied the practical expedient are measured at the transaction price as disclosed in section (e) 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 Restricted Group 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 expense in the Combined Statement of Profit and Loss. The losses arising from impairment are recognised in the Special Purpose Combined 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 SPPI.

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 entities forming part of the Restricted Group recognize interest income, impairment losses and 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 entities forming part of the Restricted Group 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 entities forming part of the Restricted Group have 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 derivative
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 or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or 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 or 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 entities forming part of the Restricted Group may make an irrevocable election to present the subsequent changes in the fair value in OCI. The entities forming part of the Restricted Group make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entities forming part of the Restricted Group decide 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 entities forming part of the Restricted Group may transfer the cumulative gain or loss within equity.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The entities forming part of the respective Restricted Group have 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 entities forming part of the Restricted Group have 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 entities forming part of the Restricted Group 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 entities forming part of the Restricted Group continue to recognise the transferred asset to the extent of the continuing involvement of the entities forming part of the Restricted Group. In that case, the entities forming part of the Restricted Group 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 entities forming part of the Restricted Group have 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 entities forming part of the Restricted Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the entities forming part of the Restricted Group apply expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the entities forming part of the Restricted Group expects to receive, discounted at an approximation of the original effective interest rate.

The entities forming part of the Restricted Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The entities forming part of the Restricted Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The entities forming part of the Restricted Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the entities forming part of the Restricted Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the entities forming part of the Restricted Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entities forming part of the Restricted Group revert to recognising impairment loss allowance based on 12-month ECL. The entities forming part of the Restricted Group consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The entities forming part of the Restricted Group consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the entities forming part of the Restricted Group may also consider a financial asset to be in default when internal or external information indicates that the entities forming part of the Restricted Group are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entities forming part of the Restricted Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) during the year is recognised as expense / income in the statement of profit or loss.

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 Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or 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.

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 entities forming part of the Restricted Group 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 Statement of 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.

The entities forming part of the Restricted Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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.

Optionally Convertible Redeemable Preference shares (OCRPS)

Optionally Convertible Redeemable Preference shares are accounted for as Instruments entirely equity in nature since conversion option meets Ind AS 32 criteria for fixed to fixed classification and the dividend distribution is discretionary in nature.

Compulsorily Convertible Debentures (CCDs)

The entities forming part of the Restricted Group determine classification of compound financial instruments at initial recognition.
Basis the terms of these compound financial instruments, the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.
The entities forming part of the Restricted Group recognise interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in statement of profit or loss.
The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Reclassification of financial assets and liabilities

The Restricted Group 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.

p) 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 entities forming part of the Restricted Group's cash management.

q) Measurement of EBITDA

The Restricted Group 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 Restricted Group 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.

r) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date upto the date of the approval for issue of these Special Purpose Combined Financial Statements by the Board of Directors of the Restricted Group are adjusted to respective assets and liabilities.

The entities forming part of the Restricted Group do not adjust the amounts recognised in its Special Purpose Combined Financial Statements to reflect non-adjusting events after the reporting period.

The entities forming part of the Restricted Group make disclosures in the financial statement in cases of significant events.

s) 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 entities forming part of the Restricted Group 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.

3.2 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(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 Group'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 14 but have not had an impact on the classification of Group's liabilities.

(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.

The amendments had no impact on the Group's financial statements

(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 Group's financial statements as the Group is not in scope of the Pillar Two model rules.

3.2.2 Standards notified 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 Group's financial statements are disclosed below. The Group 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 Group's financial statements.
*Effective for annual periods beginning on or after this date.

(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land #	Plant and equipment	Buildings	Office equipment	Furniture & fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost								
At 1 April 2024	942	50,453	5	1	3	3	51,407	-
Additions during the year	-	-	-	-	-	0	0	-
Adjustment	-	(332)	-	-	-	-	(332)	-
At 31 March 2025	**942**	**50,121**	**5**	**1**	**3**	**3**	**51,075**	**-**
Additions during the year	-	5	-	0	2	1	8	94
Adjustment*	-	(113)	-	(0)	-	-	(113)	-
Disposals during the year	-	-	-	(0)	(1)	(0)	(1)	-
At 31 March 2026	**942**	**50,013**	**5**	**1**	**4**	**4**	**50,969**	**94**
Accumulated depreciation								
At 1 April 2024	-	8,945	1	1	1	2	8,950	-
Charge For the year (refer note 27)	-	1,596	2	0	0	1	1,599	-
Disposals during the year	-	-		-	0	0	0	-
At 31 March 2025	**-**	**10,541**	**3**	**1**	**1**	**3**	**10,549**	**-**
Charge For the year (refer note 27)	-	1,579	1	0	0	1	1,581	-
Disposals during the year	-	-	-	(0)	(0)	(0)	(0)	-
At 31 March 2026	**-**	**12,120**	**4**	**1**	**1**	**4**	**12,130**	**-**
Net book value								
At 31 March 2025	**942**	**39,580**	**2**	**0**	**2**	**0**	**40,526**	**-**
At 31 March 2026	**942**	**37,893**	**1**	**0**	**3**	**0**	**38,839**	**94**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 38,839 (31 March 2025: INR 40,526) are subject to a pari passu first charge to respective lenders for term loans financial institutions and senior secured notes as disclosed in Note 17.

* Adjustment during the year relates to revision in the provision for decommission costs on account of change in the estimated future costs, or in the discount rate applied as at the end of the reporting period (refer note 19).

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

5 Other intangible assets

	Computer software	Customer contracts#	Total intangibles	Goodwill
Cost				
At 1 April 2024	1	12,471	12,472	5,144
At 31 March 2025	**1**	**12,471**	**12,472**	**5,144**
At 31 March 2026	**1**	**12,471**	**12,472**	**5,144**
Accumulated amortisation				
At 1 April 2024	1	3,222	3,223	-
Amortisation For the year (refer note 27)	0	537	537	-
At 31 March 2025	**1**	**3,759**	**3,760**	**-**
Amortisation For the year (refer note 27)	0	537	537	-
At 31 March 2026	**1**	**4,296**	**4,297**	**-**
Net book value				
At 31 March 2025	**0**	**8,712**	**8,712**	**5,144**
At 31 March 2026	**0**	**8,175**	**8,175**	**5,144**

Remaining life of customer contracts ranges from 14 to 16 years as on March 31, 2026 (March 31, 2025: 15 to 17 years).

Mortgage and hypothecation on Customer contracts

Customer contracts with a carrying amount of INR 8,175 (31 March 2025: INR 8,712) are subject to a pari passu first charge to respective lenders for term loans financial institutions and senior secured notes as disclosed in Note 17.

Impairment of goodwill:

On 28th March 2018, the Parent had acquired 100% interest in 7 entities out of 10 entities forming part of restricted group, as part of a single acquisition of 12 group entities. The Parent has recognized Goodwill in its consolidated financial statements on the said acquisition by considering combined fair value of net assets of all 12 entities on acquisition date, and the subsequent annual impairment testing of the said goodwill is carried out by the Parent by considering combined value in use and net assets for all the 12 entities as single CGU. Further the Parent also acquired 1 entity out of 10 entities forming part of restricted group on 30th January 2019, and the subsequent annual impairment testing of the said goodwill is also carried out by the Parent. The goodwill attributable to the entities forming part of restricted group has been reflected in Combined financial statements of Restricted Group in accordance with requirement of the Guidance Note. During the year, the Parent performed impairment testing of the Combined Goodwill in its consolidated financial statements, the relevant data and information used by Parent for impairment testing of combined goodwill is disclosed below:

Below is the break-up of group of cash generating units and individual cash generating units wise goodwill:

	Attributable to the entities forming part of Restricted Group	
Group of CGU / Individual CGU	**31 March 2026**	**31 March 2025**
Ostro Energy Group [1]	4,716	4,716
Prathamesh Solarfarms [2]	428	428

The entities forming part of Restricted Group undertook impairment testing of Goodwill assigned to each individual or Group of CGUs in this segment as at March 31, 2026 and 2025 by computing their recoverable value by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, for computing the VIU, the Group has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs ranging from 12 to 16 years, and for periods, thereafter, forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, and discount rates.

The PLF is determined based on future forecasts based on past performance for all CGUs. Additionally for wind power plants (applicable for Ostro Energy Group), the Restricted Group also considered study of future wind speed. Discount rates for all CGUs are based on weighted average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than their respective carrying values, by the following amounts:

	As at March 31,	
Group of CGU / individual CGU	**2026**	**2025**
Ostro Energy Group [1]	844	3,597
Prathamesh Solarfarms [2]	969	1,135

(1) The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has applied a discount rate of 10.75% (March 31, 2025: 11.55%), PLF of 22.37% (March 31, 2025: 23.19%) . Increase in discount rate by 0.42% (March 31 2025: 1.61%) per annum or decrease in PLF by 0.57% (March 31 2025: 2.20%) would result in value in use to be equal to the carrying amount. The decline in the headroom is due to the fact that the cash flows from this group of CGUs is for a finite period and hence with the passage of time the period of future cash flows reduced by a year with some changes to key assumptions.

(2) The Group has currently estimated discount rate of 12.78% (March 31, 2025: 12.25%) and PLF of 23.45% (March 31, 2025: 22.86%) in determination of VIU . The Management believes that any reasonably possible change in the key assumptions used in measurement of VIU would not cause the carrying amount of CGU to exceed the value in use.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

6 Right of use assets

	Leasehold land	Total
Cost		
At 1 April 2024	**176**	**176**
At 31 March 2025	**176**	**176**
At 31 March 2026	**176**	**176**
Accumulated depreciation		
At 1 April 2024	**41**	**41**
Depreciation charged to profit and loss during the year (refer note 27)	6	**6**
At 31 March 2025	**47**	**47**
Depreciation charged to profit and loss during the year (refer note 27)	6	6
At 31 March 2026	**53**	**53**
Net book value		
At 1 April 2024	**135**	**135**
At 31 March 2025	**129**	**129**
At 31 March 2026	**123**	**123**

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

7 Financial assets	As at 31 March 2026	As at 31 March 2025
Non current (unsecured, considered good unless otherwise stated)		
Financial assets		
Investment in equity shares of Associate (using equity method)		
37,000,000 (31 March 2025 37,000,000) equity shares of INR 10 fully paid up in Ostro Dakshin Power Private Limited	816	720
24,599,999 (31 March 2025 24,599,999) equity shares of INR 10 fully paid up in VG DTL Transmission Private Limited	246	246
Investments in fellow subsidiaries (measured at amortised cost)		
Unquoted Preference Shares		
These preference share carry a cumulative right of dividend such that the holder earns an assured rate of return of 8% per annum and are convertible into equal number of equity shares or redeemable at par at the option of holder at the end of tenure of respective instruments. The issuer has the ability to determine the timing of dividend payment during the tenure of respective instruments.		
During the previous year, the terms of the preference share were revised and they will now only be available for redemption on maturity on the date of this revision. There was no material difference between the fair value of the original instrument and the instrument with only redemption option.		
609,770,558 (March 31, 2025: 609,770,558) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Solar Power Private Limited (Tenure - 20 Years)	8,726	8,129
10,100 (March 31, 2025: 10,100) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Vikram Shakti Private Limited (Tenure - 19.89 Years)	0	0
15,937,500 (March 31, 2025: 15,937,500) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Green Energy Solutions Private Limited (Tenure - 20 Years)	592	551
These preference share carry a cumulative right of dividend such that the holder earns an assured rate of return of 9.5% per annum and are convertible into equal number of equity shares or redeemable at par at the option of holder at the end of tenure of respective instruments. The issuer has the ability to determine the timing of dividend payment during the tenure of respective instruments.		
100,000,000 (March 31, 2025: 100,000,000) Optionally Convertible Redeemable Preference Shares of INR 10 each fully paid-up in ReNew Solar Power Private Limited (Tenure - 20 Years)	1,095	1,000
Investments in fellow subsidiaries (measured at fair value through profit or loss)		
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
18,283,706 (March 31, 2025: 18,283,706) 0.0001% Compulsorily Convertible Preference Shares of INR 10 each fully paid-up in ReNew Solar Power Private Limited	3,109	3,108
	14,584	**13,754**
Others		
Bank deposits with remaining maturity for more than twelve months	-	0
Security deposits	5	5
Total	**5**	**5**
Current (unsecured, considered good unless stated otherwise)		
Investments at fair value through profit and loss		
Unquoted Mutual Funds		
Axis - Liquid Fund - 31,756 units (31 March 2025 : Nil)	97	-
Axis - Overnight Fund - 15,563 units (31 March 2025 : Nil)	22	-
Axis - Money Market - 3,597 units (31 March 2025 : Nil)	5	-
Aditya Birla Sunlife - Liquid Fund 28,780 units (31 March 2025 : Nil)	13	-
Aditya Birla Sunlife - Money Market 58,800 units (31 March 2025 : Nil)	23	-
Aditya Birla Sunlife - Overnight Fund 1,080 units (31 March 2025 : Nil)	2	-
SBI - Liquid Fund 34,173 units (31 March 2025 : Nil)	147	-
SBI - Overnight Fund 175 units (31 March 2025 : Nil)	1	-
SBI - Money Market 364 units (31 March 2025 : Nil)	0	-
Total	**310**	**-**
Loans		
Considered good - Unsecured		
Loans to related parties #	20,982	12,904
Total	**20,982**	**12,904**

(Amounts in INR millions, unless otherwise stated)

Others		
Government grants*		
- Generation based incentive receivable	48	68
Recoverable from related parties (refer note 31)	379	496
Insurance claim receivable	98	30
Interest accrued on fixed deposits	0	3
Bank deposits with remaining maturity for less than twelve months (refer note 14)	188	-
Other Receivables	117	-
Interest accrued on loans to related parties #	1,305	3,444
Security Deposits	0	1
Total	**2,135**	**4,042**

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

#Unsecured loan to related party is recoverable on demand and carries interest at 9.50% (31 March 2025: 9.50%) per annum. Loans and receivables are non-derivative financial assets which generate a fixed interest income for the entities forming part of the Restricted Group. The carrying value may be affected by changes in the credit risk of the counterparties.

No loans are due from directors and 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, director or member.

8 Deferred tax assets (DTA) (net) / deferred tax liabilities (DTL) (net)

			As at 31 March 2026	**As at 31 March 2025**
8A	**Deferred tax Assets (net)**			
	Deferred tax assets (gross)			
	Losses and unabsorbed depreciation available for offsetting against future taxable income		5,390	5,009
	Provision for decommissioning cost		167	171
	Expected credit loss		0	35
	Lease liabilities		-	0
	Deferred tax assets (gross) - Total	**(a)**	**5,557**	**5,215**
	Deferred tax liabilities (gross)			
	Mark to market of derivative instruments		465	154
	Compound financial instruments		138	69
	Difference in written down value of PPE as per books of account and tax laws		4,768	4,645
	Unamortized ancillary borrowing cost		13	18
	Right of use asset		13	13
	Others		2	0
	Deferred tax liabilities (gross) - Total	**(b)**	**5,399**	**4,899**
	Deferred tax Assets (net)	**(c)=(a)-(b)**	**158**	**316**
8B	**Deferred tax Liabilities (net)**			
	Deferred tax liabilities (gross)			
	Difference in written down value of PPE as per books of account and tax laws		4,852	4,549
	Unamortised ancillary borrowing cost		15	14
	Compound financial instruments		229	113
	Right of use asset		0	0
	Mark to market of derivative instruments		520	169
	Government grant (viability gap funding)		1	1
	Others		0	0
		(d)	**5,617**	**4,846**
	Deferred tax assets (gross)			
	Unamortized ancillary borrowing cost		-	1
	Provision for decommissioning cost		175	174
	Expected credit loss		3	3
	Losses and unabsorbed depreciation available for offsetting against future taxable income		740	577
	Unused tax credit (Minimum alternate tax)		940	787
	Lease liabilities		0	0
	Others		1	3
		(e)	**1,859**	**1,545**
	Deferred tax liabilities (Net)	**(f)=(e)-(d)**	**(3,758)**	**(3,301)**

(Amounts in INR millions, unless otherwise stated)

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

	31 March 2026	31 March 2025
Accounting (loss)/profit before income tax	**2,829**	**1,239**
Tax at the India's tax rate of 22% added applicable surcharge(10%) and cess(4%) (March 2025- 25.168%)	712	312
Disallowance/(Allowances) under section 94B of the Income Tax Act [(1)]	(153)	269
Tax rate differences	2	3
Effect of tax holidays and other tax exemptions	142	(3)
Adjustment of tax relating to earlier periods	(10)	(46)
Other deductible/non deductible expenses	(3)	(11)
At the effective income tax rate	**690**	**524**
Current tax expense reported in the statement of profit and loss	154	179
Deferred tax expense reported in the statement of profit and loss	499	347
Earlier year tax reported in the statement of profit or loss	37	(2)
	690	**524**

Note

(1) : The Company had not recognised Deferred tax assets on disallowance u/s 94B in earlier year due to absence of reasonable certainty. During the year, part of such disallowances have been claimed in the tax returns based on an external tax advise. The Company still has unrecognised deferred tax assets of INR 705 (31 March 2025 INR 713) on account of these disallowances.

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

For the year ended March 31, 2026	**Opening Balance of DTA/(DTL) (net) on 1 April 2025**	**Income/(expense) recognised in profit and loss**	**Income/(expense) recognised in OCI**	**Balance of DTA/(DTL) (net) on 31 March 2026**
Difference in written down value as per books of account and tax laws	(9,194)	(427)	-	(9,620)
Compound financial instruments	(182)	(185)	-	(367)
Unamortized ancillary borrowing cost	(32)	4	-	(28)
Provision for decommissioning cost	345	(2)	-	342
Expected credit loss	38	(35)	-	3
Unabsorbed depreciation available for offsetting against future taxable income	5,311	(118)	546	5,739
Tax losses available for offsetting against future taxable income	276	115	-	391
Unused tax credit (MAT)	786	154	-	940
Lease liabilities	1	(1)	-	0
Generation based Incentive (Viability Gap Funding)	(1)	0	-	(1)
Right of use asset	(13)	(0)	-	(13)
Others	3	(4)	-	(1)
Gain/(Loss) on mark to market of derivative instruments	(323)	-	(662)	(985)
	(2,984)	**(499)**	**(116)**	**(3,600)**

For the year ended March 31, 2025	**Balance of DTA/(DTL) (net) on 1 April 2024**	**Income/(expense) recognised in profit and loss**	**Income/(expense) recognised in OCI**	**Balance of DTA/(DTL) (net) on 31 March 2025**
Difference in written down value as per books of account and tax laws	(8,815)	(379)	-	(9,194)
Compound financial instruments	-	(182)	-	(182)
Unamortized ancillary borrowing cost	(41)	9	-	(32)
Provision for decommissioning cost	398	(53)	-	345
Expected credit loss	29	9	-	38
Unabsorbed depreciation available for offsetting against future taxable income	4,901	83	327	5,311
Tax losses available for offsetting against future taxable income	123	153	-	276
Unused tax credit (MAT)	632	154	-	786
Provision for operation and maintenance equalisation	122	(122)	-	-
Lease liabilities	1	0		1
Generation based Incentive (Viability Gap Funding)	(1)	0		(1)
Right of use asset	(17)	4	-	(13)
Others	26	(23)	-	3
Gain/(Loss) on mark to market of derivative instruments	26	-	(349)	(323)
	(2,616)	**(347)**	**(22)**	**(2,984)**

The Restricted Group based on profit projections supported by existing PPAs believes that the utlisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Restricted Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Restricted Group has performed sensitivities by reducing in revenues and profits by 10% and noted that there was no material impact on utitlisation of the recognised deferred tax assets.

(Amounts in INR millions, unless otherwise stated)

9 Derivative instruments

	As at 31 March 2026	As at 31 March 2025
Financial assets designated as a hedge instrument through OCI		
Non-current		
Cash flow hedges		
Derivative instruments- hedge instruments	3,622	-
Total	**3,622**	**-**
Current		
Financial assets designated as a hedge instrument through OCI		
Derivative instruments- hedge instruments	-	1,070
Total	**-**	**1,070**

10 Prepayments

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	19	41
Total	**19**	**41**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	55	49
Total	**55**	**49**

11 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless otherwise stated)		
Balances with Government authorities	0	0
Total	**0**	**0**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	104	49
Balances with government authorities	8	1
Others	3	3
Total	**115**	**53**

12 Inventories

	As at 31 March 2026	As at 31 March 2025
Consumables and spares	20	20
Total	**20**	**20**

13 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,387	2,286
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	2,387	2,286
Less: Impairment allowance for bad and doubtful debts	(6)	(146)
	2,381	**2,140**
Non Current	4	646
Current	2,377	1,494

(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.
(ii) Includes unbilled revenue of INR 875 (March 31, 2025: INR 538).
(iii) Movement in the allowance for epected credit loss represents provision created/(reversal) during the year of (INR 140) (March 31, 2025: INR 38).
(iv) There is no material movement in trade receivables except for billing and collection.
(v) Refer note 41 for AP legal matter.

	Impairment allowance
As at 1st April 2024	**108**
Provision for expected credit losses for the year	38
As at 31st March 2025	146
Provision for expected credit losses for the year	(140)
As at 31st March 2026	**6**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
14 Cash and cash equivalents		
Cash and cash equivalents		
Balance with bank		
- On current accounts	72	126
- Deposits with original maturity of less than 3 months #	20	608
Total	**92**	**734**
Bank balances other than cash and cash equivalents		
Deposits with		
- Original maturity for more than three months but less than twelve months *#	15	89
- Remaining maturity for more than twelve months #	188	-
	203	**89**
Less: amount disclosed under financial assets (others) (Note 7)*	(188)	-
Total	**15**	**89**

* Fixed deposits of INR 1 (31 March 2025: INR 1) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 16 to 366 days and carry an interest rate of 3.5% to 8.16% which is receivable on maturity.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

15 Share capital

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

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2024	577,815,500	5,778
At 31 March 2025	**577,815,500**	**5,778**
At 31 March 2026	**577,815,500**	**5,778**
0.0001% optionally convertible redeemable preference shares of INR 10 each		
At 1 April 2024	48,272,000	483
At 31 March 2025	48,272,000	483
At 31 March 2026	**48,272,000**	**483**

Issued share capital	Number of shares	Amount
15A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2024	573,661,131	5,737
At 31 March 2025	**573,661,131**	**5,737**
At 31 March 2026	**573,661,131**	**5,737**

Terms/rights attached to equity shares

The entities forming part of Restricted Group have 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 entities forming part of Restricted Group will pay dividends in Indian rupees.

In the event of liquidation of entities forming part of the Restricted Group, the holders of equity shares of entities forming part of Restricted Group will be entitled to receive remaining assets of the respective entity, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the respective entity.

15B Instruments entirely equity in nature

0.0001% optionally convertible redeemable preference shares of INR 10 each	Number of shares	Amount
At 1 April 2024	37,294,470	3,729
At 31 March 2025	37,294,470	3,729
At 31 March 2026	**37,294,470**	**3,729**

0.0001% optionally convertible redeemable preference shares (INR 100 each, including premium of INR 90) (OCRPS)

OCRPS do not carry voting rights and OCRPS would be in the event of conversion converted into Equity Shares of Renew Wind Energy (AP 2) Private Limited in the ratio of 1 equity shares : 1 preference shares. The holder the instrument have waived the right of redemption of instruments

In the event of Liquidation of the Renew Wind Energy (AP 2) Private Limited, the holders of OCRPS shall be paid 1 times the face value of OCRPS and such dividend in arrear, if any, declared and remained unpaid.

(Amounts in INR millions, unless otherwise stated)

15C Shares held by the Holding Company of entities forming part of Restrcited Group

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	**Amount**	**Number of shares**	**Amount**
ReNew Private Limited*				
Equity shares of INR 10 each	19,396,490	194	19,396,490	194
0.0001% Optionally convertible redeemable preference shares of INR 10 each	37,294,470	373	37,294,470	373
Ostro Energy Private Limited*				
Equity shares of INR 10 each	521,091,564	5,211	521,091,564	5,211

*for details of relationship with the respective entities of the Restricted Group refer note 31.

15D Details of shareholders holding more than 5% shares in the Restricted Group

	As at 31 March 2026		As at 31 March 2025	
	Number	**% Holding**	**Number**	**% Holding**
Equity shares of INR 10 each				
Ostro Energy Private Limited*	521,091,564	90.84%	521,091,564	90.84%
Ostro Renewables Private Limited (fellow subsidiary)	33,173,077	5.78%	33,173,077	5.78%
0.0001% Optionally convertible redeemable preference shares of INR 10 each				
ReNew Private Limited*	37,294,470	100.00%	37,294,470	100%

As per the records of the entities forming part of the Restricted Group, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

*for details of relationship with the respective entities of the Restricted Group refer note 31.

15E 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.

16 Other equity

16A Equity component of compulsorily convertible debentures (CCD)

At 1 April 2024	336
At 31 March 2025	336
At 31 March 2026	**336**

Terms of conversion of CCDs

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, in accordance with the terms of the J.V. Agreement at conversion ratio of 1 equity shares : 1 preference shares.

CCD carry an interest coupon rate of 8% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights.

16B Securities premium

At 1 April 2024	4,302
At 31 March 2025	4,302
At 31 March 2026	**4,302**

Nature and purpose

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(Amounts in INR millions, unless otherwise stated)

16C Hedge reserve

At 1 April 2024	(85)
Movement in hedge reserve, net of taxes (refer note 34)	64
At 31 March 2025	**(20)**
Movement in hedge reserve, net of taxes (refer note 34)	341
At 31 March 2026	**321**

Nature and purpose

Entities forming part of Restricted Group 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 entities forming part of restricted group 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 (example: principal and interest payments).

16E Retained earnings

At 1 April 2024	1,047
Profit for the year	716
At 31 March 2025	**1,763**
Profit for the year	2,139
At 31 March 2026	**3,902**

Nature and purpose

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

16F Parent's contribution

At 1 April 2024	**11,981**
At 31 March 2025	**11,981**
At 31 March 2026	**11,981**

Nature and purpose

The Parent has carried fair value adjustment to assets and liabilities (including deferred tax recognised) in its consolidated financial statements on acquisition of entities forming part of the restricted group. These fair value adjustment to assets and liabilities (including deferred tax recognised) have been reflected in the Combined financial statements of the Restricted Group in accordance with requirement of the Guidance Note with corresponding credit being recognised as Parent’s contribution.

-----------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

17	**Long-term borrowings**	**Notes**	**Interest rate (p.a.)**	**Maturity**	**Non-current**		**Current**	
					31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	Senior secured notes	(i)	4.50%	14 July 2028	55,266	49,911	-	-
	Term loan from financial institutions (secured)	(ii)	9.10%	14 July 2028	2,749	2,749	-	-
	Total long-term borrowings				**58,015**	**52,660**	**-**	**-**

Notes:

(i) Senior secured notes (secured)

Senior secured notes are secured by way of first pari passu charge on the respective entities forming part of the Restricted Group immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. A first ranking pledge over 51.0% of the equity shares of Borrower.

Senior secured notes shall be fully repaid through one bullet payment in July 2028

(ii) Term loan from financial institutions (secured)

Term loan in Indian rupees from financial institutions 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 entity forming part of the Restricted Group.

Term loan from financial institutions shall be fully repaid through one bullet payment in July 2028

(iii) The facility is covered by corporate guarantee of ReNew Private Limited, the Intermediate holding company. The guarantee shall remain valid and in force till all security is created and perfected to the satisfaction of lenders.

(iv) Ostro Energy Private Limited has pledged as on 31 March 2026: 361,427,052 (31 March 2025: 361,427,052) equity shares of the entities forming part of the Restricted Group in favour of security trustee on behalf of lenders.

(v) ReNew Private Limited has pledged as on 31 March 2026: 16,974,998 (31 March 2025: 16,974,998) equity shares and as on 31 March 2026: 31,125,000 (31 March 2025: 31,125,000) preference shares of the entities forming part of the Restricted Group in favour of security trustee on behalf of lenders.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

18 Lease liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Non-current		
Lease liabilities	2	2
Total	**2**	**2**
Current		
Lease liabilities	0	0
Total	**0**	**0**

19 Long-Term Provisions	**As at 31 March 2026**	**As at 31 March 2025**
Provision for decommissioning costs	1,340	1,359
Total	**1,340**	**1,359**

	Provision for Decommissioning costs
As at 1st April 2024	1,577
Arised during the year	(330)
Unwinding of discount and changes in discount rate (refer note 28)	112
As at 31st March 2025	**1,359**
Adjustment during the year*	(113)
Unwinding of discount and changes in discount rate (refer note 28)	94
As at 31st March 2026	**1,340**

Decommissioning costs

Provision has been recognised for decommissioning costs associated with regards to commitment for decommission of the site as a result of construction of power projects.

*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 as at the end of reporting period (Refer note 4).

20 Short term borrowings	**As at 31 March 2026**	**As at 31 March 2025**
Loan from related party (unsecured)	952	1,728
Total	**952**	**1,728**

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 9.5% (31 March 2025 : 9.5%) per annum.

21 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Total outstanding dues to micro enterprises and small enterprises	2	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,111	1,368
Total	**1,113**	**1,384**

(Amounts in INR millions, unless otherwise stated)

22 Other financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Non-Current		
Financial liabilities at amortised cost		
Liability for operation and maintenance and other contractual liabilities	403	403
	403	**403**
Current		
Financial liabilities at amortised cost		
Liability for operation and maintenance and other contractual liabilities	69	69
Interest accrued but not due on borrowings	689	678
Interest accrued but not due on debentures	11	11
Capital creditors	456	602
Total	**1,225**	**1,360**

23 Other current liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Other payables		
TDS payable	40	34
GST payable	-	0
Advance from customers	0	50
Total	**40**	**84**

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

24 Revenue from operations	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Revenue from contracts with customers		
Sale of power	7,012	6,245
Total	**7,012**	**6,245**

The Restricted Group recognised impairment losses / reversalson receivables arising from contracts with customers, included under other expenses in the Combined statement of profit or loss, amounting to reversal of INR 140 (March 31, 2025: impairment loss of INR 38).

a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time.
c) There are no other material differences between the contracted price and revenue from contracts with customers.
d) Sale of power includes revenue from wind power plants of INR 6,479 (March 31, 2025 : 5,692) and solar power plants of INR 533 (March 31, 2025 : 553)

25 Other income	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest income accounted at amortised cost		
- on fixed deposit with banks	31	41
- on loan to related parties (refer note 31)	1,412	1,402
- on loan component of OCRPS	732	717
Interest income on income tax refund	13	6
Government grant		
- generation based incentive	301	350
Interest from customer	128	137
Insurance claim	165	118
Fair value change of mutual fund (including realised gain)	32	0
Provisions written back	158	99
Miscellaneous income	11	2
Unwinding of financial assets	18	87
Total	**3,001**	**2,959**

26 Other expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Legal and professional fees	20	10
Corporate social responsibility	32	27
Travelling and conveyance	5	5
Rent	6	1
Management shared services	14	23
Rates and taxes	22	38
Payment to auditors	2	5
Insurance	102	101
Operation and maintenance	820	1,299
Repair and maintenance		
- plant and machinery	6	10
- Others	23	20
Impairment allowance for bad and doubtful debts	18	43
Donation	36	53
Impairment of Inventory	2	-
Miscellaneous expenses	3	271
	1,111	**1,906**

(Amounts in INR millions, unless otherwise stated)

Payment to auditors	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
As auditor:		
Audit fee	2	5
Reimbursement of expenses	0	0
	2	**5**

27 Depreciation and amortisation expense	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Depreciation of property, plant and equipment	1,581	1,599
Amortisation of other intangible assets	537	537
Depreciation of right of use assets	6	6
Total	**2,124**	**2,142**

28 Finance costs	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest expense on		
- Senior secured notes	3,527	3,413
- term loans	250	250
- loan from related party (refer note 31)	144	198
- Interest on leases	0	0
- others	0	0
Bank charges	29	39
Loss on account of modification of contractual cash flows	1	1
Unwinding of discount on provisions	94	112
Total	**4,045**	**4,013**

(i) Modification of contractual cash flows

The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 18 (31 March 2025: INR 87) is recognised under Other income.

29 Earnings per share (EPS)

The Combined Financial Statement do not represent legal entity structure and are aggregated for a specific purpose. Accordingly, Earnings Per Share (EPS) on aggregated number of shares has not been disclosed.

(Amounts in INR millions, unless otherwise stated)

30 Leases

The entities forming part of the Restricted Group has entered leases for its leasehold lands. These leases have lease terms of 30 years.

The entities forming part of the Restricted Group 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**
Opening balance	2	2
Additions	-	-
Accretion of interest	0	0
Payments	(0)	(0)
Closing Balance	**2**	**2**

a) There are no restrictions or covenants imposed by leases.
b) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2026.
c) The maturity analysis of lease liabilities are disclosed in (refer note 37).
e) The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is in range of 10.08%-10.40%.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

31 Related party disclosures

a) Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationship as identified by the management are:

I. Holding Company :

Name of entity	Holding Company
Renew Wind Energy (Delhi) Private Limited	ReNew Private Limited
Renew Wind Energy (AP 2) Private Limited	ReNew Private Limited
Ostro Jaisalmer Private Limited	Ostro Energy Private Limited*
Ostro Urja Wind Private Limited	Ostro Energy Private Limited*
Ostro Madhya Wind Private Limited	Ostro Energy Private Limited*
Badoni Power Private Limited	Ostro Energy Private Limited*
AVP Powerinfra Private Limited	Ostro Energy Private Limited*
Ostro Anantapur Private Limited	Ostro Energy Private Limited*
Ostro Mahawind Private Limited	Ostro Energy Private Limited*
Prathamesh Solarfarms Limited	Ostro Energy Private Limited*

*Ostro Energy Private Limited is a 100% subsidiary of Renew Power Services Private Limited and Renew Power Services Private Limited is a 100% subsidiary of ReNew Private Limited.

II. Ultimate Holding Company

Renew Energy Global Plc

III. Intermediate Holding Company

ReNew Power Services Private Limited
Renew Private Limited

a) Details of transactions occurred during the year

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Holding Company	Intermediate Holding Company	Fellow subsidiaries	Holding Company	Intermediate Holding Company	Fellow subsidiaries
Unsecured loan given	-	-	9,593	-	4,195	15,398
Unsecured loan received back	-	728	787	-	14,901	8,272
Unsecured loan received	-	305	-	6	1,387	1,547
Unsecured loan repaid	-	436	645	42	5,619	-
Expenses incurred on belhalf of fellow subsidiaries	-	4	146	0	30	0
Expenses incurred on belhalf of related party	-	3	0	-	0	0
Carbon Credit Sales	-	-	0	-	-	0
Operation & Maintenance Services	-	-	486	-	-	619
Purchase of Services# (management shared service) (refer note 26)	12	-	2	23	-	1
CSR expenses	-	-	2	-	-	6
Interest income on Optionally Convertible Redeemable Preference shares (refer note 25)	-	-	732			717
Redemption of Optionally Convertible Redeemable Preference shares	-	-	-			1,668
Investment in Optionally Convertible Redeemable Preference shares	-	-	-	-	-	1,000
Purchase of 0.0001% Compulsorily Convertible Preference Shares	-	-	-			3,108
Interest Income on unsecured loan (refer note 25)	11	114	1,287	11	586	805
Interest expense on unsecured loan (refer note 28)	1	15	128	1	173	23

b) Details of outstanding balances as at the end of reporting period

Particulars	As at 31 March 2026			As at 31 March 2025		
	Holding Company	Intermediate Holding Company	Fellow subsidiaries	Holding Company	Intermediate Holding Company	Fellow subsidiaries
Advance from Customer	-	-	-	13	37	-
Unsecured loan receivable (refer note 7)	118	809	20,055	118	1,536	11,249
Unsecured loan payable (refer note 20)	6	19	927	6	150	1,572
Trade payables	12	0	254	175	86	368
Investment in Optionally Convertible Redeemable Preference shares (refer note 7)	-	-	9,318	-	-	9,680
Investment in 0.0001% Compulsorily Convertible Preference Shares (refer note 7)	-	-	3,109			3,108
Interest income accrued on unsecured loan (refer note 7)	10	70	1,226	56	1,636	1,752
Trade receivables	28	4	2	-	-	-
Interest expense Payable on unsecured loan	1	9	134	15	141	30
Recoverable from related parties (refer note 7)	0	110	269	28	78	388

-----------------------------------This space has been left blank intentionally---------------------------------------

(Amounts in INR millions, unless otherwise stated)

32 Segment information

The Chairman and Managing Director of ReNew Private Limited takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

During the year ended March 31, 2025 the Restricted Group reported two Operating Segements viz wind power and solar power. The Restricted Group and the parent company have revised their internal organisation and consolidated the reporting of wind and solar power into a single segment "Generation and sale of renewable power". Accordingly there is only one single segment in which the Restricted Group operates and prior period disclosure are no longer required. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The revenue from four major customer for the year ended March 31, 2026 amounts to INR 5,660 (March 31, 2025: four customers amounting INR 4,954) which contributes more than 10% of the total revenue (Generation and sale of renewable power) of the Restricted Group.

33 Commitments, liabilities and contingencies
(to the extent not provided for)

(i) Contingent liabilities

The entities forming part of the Restricted Group have contingent liability as on 31 March 2026 INR 990 (31 March 2025: INR 984).

Description	31 March 2026	31 March 2025
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	186	186
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects*	-	-
Income tax disallowances/demands under litigation*	24	24
Others^*	780	774

^includes disputes related to land, water tax on Electricity Generation Act, 2012 and Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of wind and solar generating stations Regulations, 2018 (DSM Regulations, 2018) etc.

* Based on evaluations of the matters and legal view, the Company believes that it has strong merits in its favour. Accordingly, no provision is considered at this stage

(ii) Commitments

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

At 31 March 2026, the entities forming part of the Restricted Group have no capital commitment (net of advances). (31 March 2025: INR Nil).

Guarantees

The entities forming part of Restricted Group have obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further,the entities forming part of Restricted Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 209 as at 31 March 2026 (31 March 2025 : INR 200).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed price.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

34 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Restricted Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Restricted Group 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.

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 hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on Senior secured notes. Terms of the swaps and their respective impact on OCI and Statement of Profit and Loss is as below:-

Pay fixed INR and receive USD and pay fixed interest at 7.28% to 7.31% p.a. and receive a fixed interest at 4.50 p.a. on the notional amount.

The cash flow hedges through CCS of USD 585,000,000 (31 March 2025 : 585,000,000) outstanding at the year ended 31 March 2026 were assessed to be highly effective and cumulative impact of mark to market gain is INR 3,622 (31 March 2025: 1,070) with a deferred tax liability of 985 (31 March 2025: 323) is included in OCI.

Foreign currency and Interest rate risk

Cross currency interest rate swaps and call options 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	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments - Non-current	3,622	-	-	-
Derivative contracts designated as hedging instruments - Current	-	-	1,070	-

Hedging reserve movement

a) Cash flow hedge reserve	**As at 31 March 2026**	**As at 31 March 2025**
Balance at the beginning of the year	**(20)**	**(84)**
Gain/(Loss) recognised on cash flow hedges	4,753	352
(Gain)/Loss reclassified to profit and loss	(4,296)	(266)
Income tax relating to gain/loss recognized on cash flow hedges	(116)	(22)
Balance at the end of the year	**321**	**(20)**

Total Hedge reserve movement (a)

Balance at the beginning of the year	(20)	(84)
OCI for the year	341	64
Balance at the end of the year	**321**	**(20)**

-----------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

35 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the entities forming part of the Restricted Group:

	31 March 2026		31 March 2025	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Measured at amortised cost				
Security deposits	5	5	5	5
Bank deposits with remaining maturity for more than twelve months	-	-	0	0
Trade receivables- non current	2,377	2,377	1,494	1,494
Trade receivables- current	4	4	646	646
Cash and cash equivalent	92	92	734	734
Bank balances other than cash and cash equivalent	15	15	89	89
Loans-current	20,982	20,982	12,904	12,904
Other current financial assets	2,135	2,135	4,042	4,042
Investments-non current, unquoted 8% Optionally Convertible Redeemable Preference Shares of subsidiary	9,317	9,410	8,680	8,734
Investments-non current, unquoted 9.5% Optionally Convertible Redeemable Preference Shares of subsidiary	1,095	1,106	1,000	1,006
Financial assets measured at fair value through profit or loss				
Investments (Mutual Funds)	310	310	-	-
Investments-non current, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of subsidiary	3,109	3,109	3,108	3,108
Financial assets designated as a hedge instrument through OCI				
Derivative instruments - hedge instruments- current	-	-	1,070	1,070
Derivative instruments - hedge instruments- non current	3,622	3,622	-	-
Financial liabilities				
Measured at amortised cost				
Lease Liabilities	2	2	2	2
Senior secured notes	55,266	52,235	49,911	46,667
Term loan in Indian rupees from financial institutions	2,749	2,680	2,749	2,726
O&M equalisation reserve	403	403	403	403
Short-term borrowings	952	952	1,728	1,728
Trade payables	1,113	1,113	1,384	1,384
Other current financial liabilities (excluding current maturities of borrowings)	1,225	1,225	1,360	1,360

The management of the entities forming part of the Restricted Group assessed that cash and cash equivalents, bank balances other than cash and cash equivalent, loans-current, trade receivables, short-term borrowings, trade payables, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

i The fair values of the entities forming part of the Restricted Group's senior secured notes and financial institutions including current maturities are re determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (prevailing interest rate in the market) 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 and 31 March 2025 was assessed to be insignificant.

ii Fair values of the bank deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period.

iii The entities forming part of the Restricted Group enter 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 fair value level 2 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.

(Amounts in INR millions, unless otherwise stated)

36 Fair value hierarchy

The entities forming part of the Restricted Group categorize 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:
• 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

For assets and liabilities that are recognised at fair value on a recurring basis, the Restricted Group 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 material transfers between Level 1 and Level 2 fair value measurements, and no material 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.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the entities forming part of the Restricted Group :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

	Level of fair value measurement	31 March 2026		31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets designated as a hedge instrument through OCI					
Derivative instruments - hedge instruments- non current	Level 2	3,622	3,622		
Derivative instruments - hedge instruments- current	Level 2	-	-	1,070	1,070
Financial assets at FVTPL					
Investments (Mutual Funds)	Level 2	310	310	-	-
Investments-non current, unquoted 9.5% Optionally Convertible Redeemable Preference Shares of subsidiary	Level 3	1,095	1,095		
Investments-non current, unquoted 8% Optionally Convertible Redeemable Preference Shares of subsidiary	Level 3	9,317	9,317		
Investments-non current, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of subsidiary	Level 3	3,109	3,109	3,108	3,108
Total		**13,832**	**13,832**	**4,178**	**4,178**

Particulars	Fair value	Valuation	Inputs used
Financial assets designated as a hedge instrument through OCI			
Derivative instruments - hedge instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets at FVTPL			
Investments-non current, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of subsidiary	Level 3	Market value techniques	Market Value of investment
Investments-non current, unquoted 9.5% Optionally Convertible Redeemable Preference Shares of subsidiary	Level 3	Market value techniques	Market Value of investment
Investments-non current, unquoted 8% Optionally Convertible Redeemable Preference Shares of subsidiary	Level 3	Market value techniques	Market Value of investment
Investments (Mutual Funds)	Level 2	Market value techniques	Market Value of investment

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

37 Financial risk management objectives and policies

The Restricted Group's principal financial liabilities comprise loans and borrowings, trade payables and other financial liabilities.
The main purpose of these financial liabilities is to finance the Restricted Group's operations and to support its operations. The Restricted Group's financial assets include loans, trade and other receivables, and cash and cash equivalents and other financial assets.

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

Market risk

Market risk is the risk that the Restricted Group'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, deposits and borrowings.
The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts are all constant as at 31 March 2026 and 31 March 2025.

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 Restricted Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Restricted Group 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. borrowings with all other variables held constant, the entities forming part of the Restricted Group's profit before tax is affected through the impact on financial assets, as follows:

	31 March 2026		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	(-)/+ 14	+/(-)50	(-)/+ 22

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 entities forming part of the Restricted Group is exposed to credit risk from their operating activities (primarily trader receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the entities forming part of the Restricted Group sought to reduce counterparty credit risk under our 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 statement of financial position at 31 March 2026 and 31 March 2025 is the carrying amount of all the financial assets.

Trade receivables

Customer credit risk is managed basis established policies of the entities forming part of the Restricted Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The entities forming part of the Restricted Group do not hold collateral as security.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Restricted Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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.

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 & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Restricted Group, 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.

------------------------------------This space has been left blank intentionally--

(Amounts in INR millions, unless otherwise stated)

Liquidity risk

Liquidity risk is the risk that the entities forming part of the Restricted Group 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 entities forming part of the Restricted Group 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 entities forming part of the Restricted Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The entities forming part of the Restricted Group have access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The entities forming part of the Restricted Group 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. Our non-recourse financing is designed to limit cross default risk to the Parent Company or other subsidiaries and affiliates. Our non-recourse long-term debt is a combination of fixed and variable interest rate instruments. 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 summarizes the maturity profile of financial liabilities of Restricted Group based on contractual undiscounted payments:

Year ended 31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Senior secured notes*	-	794	2,391	59,483	-	62,668
Loans from Financial Institutions*	-	62	188	3,073	-	3,323
Short term borrowings						
Loan from related party	952	-	-	-	-	952
Lease liabilities	-	0	0	1	2	3
Other financial liabilities						
Interest accrued but not due on borrowings	144	-	557	-	-	701
Capital creditors	-	456	-	-	-	456
Trades payable	266	847	-	-	-	1,113

* Including future interest payments.

The entities forming part of the Restricted Group expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

Year ended 31 March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Senior secured notes*	-	860	2,254	55,250	-	58,364
Term loan from financial institutions*	-	62	188	3,323	-	3,573
Short term borrowings						-
Working capital loan			-			-
Loans from related party	1,728	-	-	-	-	1,728
Lease liabilities	-	-	0	1	2	3
Other financial liabilities						-
Interest accrued but not due on borrowings	186	-	503	-	-	689
Capital creditors	-	602	-	-	-	602
Trade payable	628	756	-	-	-	1,384

* Including future interest payments.

The entities forming part of the Restricted Group expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

------------------------------------This space has been left blank intentionally--

38 Capital management

For the purpose of the capital management by the respective entities forming part of the Restricted Group, capital includes issued equity capital, optionally convertible redeemable preference shares, share premium and all other equity reserves attributable to the equity holders of the respective entities forming part of the Restricted Group. The primary objective of the respective entities forming part of the Restricted Group's capital management is to maximise the shareholder value.

The entities forming part of the Restricted Group manage their capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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

The policy of the respective entities forming part of the Restricted Group is to keep the gearing ratio to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase.This is in line with the industry standard ratio. The current gearing ratios of the various projects in the respective entities forming part of the Restricted Group is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management by the respective entities forming part of the Restricted Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

------------------------------------This space has been left blank intentionally--

39 Significant accounting judgments, estimates and assumptions

The preparation of Combined financial statements requires management to make judgements, 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 judgments, 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, are described below. The Group based its assumptions and estimates on parameters available when the combined financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Restricted Group. Such changes are reflected in assumptions when they occur.

B) Estimates and assumptions:

Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 5.

40 There are no employees on the rolls of the entities forming part of the Restricted Group and therefore there are no employee benefit expenses accrued in the Combined Financial Statements. ReNew Private Limited and ReNew Power Services Private Limited have charged certain common expenses to its subsidiary companies and fellow subsidiaries respectively on the basis of its best estimate of expenses incurred. ReNew Private Limited and ReNew Power Services Private Limited have recovered the said expenses in the form of 'Management Shared Services'. The management believes that the method adopted by the these companies is most appropriate basis for recovering of such common expenses.

41 Legal matters

(a) Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

One of the RG entity has entered into long-term PPAs having a cumulative capacity of 100 MWs (wind energy projects) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff, thereby having the effect of reducing the fixed tariff rate.

In another matter addressing a similar issue, the Hon'ble Appellate Tribunal for Electricity, vide its judgment dated December 19, 2024 ordered the AP DISCOMs not to reduce the PPA price for the GBI benefit accruing to the power generators and to refund the amounts deducted along with an interest of 12% per annum. Pursuant thereto, the AP DISCOMs filed Civil Appeal No. 4495 of 2025 before the Supreme Court. The Group has filed Impleadment Application to include all AP Entities before the Supreme Court, with the objective that, AP entities get similar relief before the Supreme Court. which was accepted by the Supreme Court. Vide order dated March 25, 2026, Supreme Court directed that GBI is to be disbursed to generating Companies over and above tariff. Applications filed for intervention/ impleadment were also allowed. Consequently, the Civil Appeal before Supreme Court was dismissed and the APTEL judgment directing refund of deducted GBI amounts to the Appellant stood affirmed.

As at March 31, 2026, the cumulative amount recoverable related to GBI deductions from the APDISCOM included in trade receivables amounts to INR 812 (March 31, 2025: INR 782) which has been substantially realised in July 2026. The Group continues to engage with the APDISCOM for determination and recovery of interest on the same.

2. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs as agreed in the PPAs. The AP entities filed a writ petition before the AP High Court challenging the GO and the same was finally disposed by the division bench of the AP High Court in favour of the Group. APDISCOMs have challenged the order before the Hon'ble Supreme Court of India which is pending final adjudication. Following the orders of the High Court, the APDISCOMs are making payments as per the tariffs specified in the PPA but has made certain deductions which includes withholding payments for excess power supplied beyond 23.5% of Capacity Utilization Factor ('CUF') . Accordingly, the Group has filed recovery petitions before APERC seeking payment of full tariff for power supplied beyond 23.5% of CUF. Since the matter is yet to be heard by APERC, Group have filed a writ petition before the Hon'ble AP High Court, which is pending adjudication, seeking interim protection against deductions from monthly invoices on account of generation beyond 23.5% of CUF and release of past dues.As at March 31, 2026, the cumulative amount recoverable from the APDISCOM in relation to this matter included in trade receivables amounts to INR 4 (March 31, 2025: INR 7).

In view of the practice followed by customers in other states and legal analysis of the case, management believes that it has strong merits in the case and these amounts are fully recoverable.

42 Subsequent events

The Ristricted Group evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed or accounted for.

43 Absolute amounts less than INR 500,000 are appearing in the Combined Financial Statements as "0" due to presentation in millions.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

Naman Agarwal
Digitally signed by Naman Agarwal
DN: cn=Naman Agarwal, c=IN, o=Personal
Date: 2026.07.29 21:25:31 +05'30'

per Naman Agarwal
Partner

Membership No.: 502405
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Restricted Group

Kailash Vasant Vaswani
Kailash Vasant Vaswani
2026.07.29 19:18:51 +05'30'

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

Ashish Jain
Digitally signed by Ashish Jain
Date: 2026.07.29 19:49:19 +05'30'

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