

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
ReNew Power Private Limited (formerly known as ReNew Power Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **ReNew Power Private Limited** (the "Company") for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Amit Chugh**

Partner

Membership No.: 505224

UDIN: 19505224AAAAIB6618



Place: Gurugram

Date: November 11, 2019

Annexure I

ReNew Power Private Limited (formerly known as ReNew Power Limited)

CIN-U40300DL2011PTC291527

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80,

Balance Sheet as at 30 September 2019

(Amounts in INR millions unless otherwise stated)

	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	22,866	15,119
Capital work in progress	3,236	7,403
Intangible assets	72	80
Intangible assets under development	14	6
Right of use of lease assets	574	-
Financial assets		
Investment	59,330	50,891
Loans	3,651	3,076
Others	560	1,679
Deferred tax assets (net)	1,758	1,780
Prepayments	384	143
Other non-current assets	2,776	2,126
Total non-current assets	95,221	82,303
Current assets		
Inventories	3	1
Financial assets		
Derivative instruments	177	-
Trade receivables	4,289	3,638
Cash and cash equivalent	11,660	280
Bank balances other than cash and cash equivalent	9,207	4,283
Loans	82,592	61,187
Others	6,216	4,597
Prepayments	263	47
Current tax assets (net)	775	727
Other current assets	255	250
Total current assets	115,437	75,010
Total assets	210,658	157,313
Equity and liabilities		
Equity		
Equity share capital	3,799	3,799
Other equity		
Share premium	67,150	67,150
Debenture redemption reserve	1,672	2,443
Hedging reserve	262	-
Share based payment reserve	1,200	1,086
Retained earnings	242	-
Total equity	74,325	74,478
Non-current liabilities		
Financial liabilities		
Long-term borrowings	79,781	43,350
Lease liability	223	-
Long-term provisions	75	58
Other non-current liabilities	307	284
Total non-current liabilities	80,386	43,692
Current liabilities		
Financial liabilities		
Short-term borrowings	47,234	31,909
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	782	984
Other current financial liabilities	7,770	5,750
Other current liabilities	72	443
Short-term provisions	89	57
Total current liabilities	55,947	39,143
Total liabilities	136,333	82,835
Total equity and liabilities	210,658	157,313

For and on behalf of the
ReNew Power Private Limited (formerly known as ReNew Power Limited)



(Signature)
Chairman and Managing Director
(Sumant Sinha)

Place: Gurugram
Date: 11 November 2019

S.R. Batliboi & Co. LLP, Gurgaon
for identification

ReNew Power Private Limited (formerly known as ReNew Power Limited)

CIN-L14300DL2011PTC291527

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana

Phone No.- 124 489 6670/80.

Statement of Profit and Loss

(Amounts in INR millions, except share and per share data, unless otherwise stated)

	For the 6 months ended 30 September 2019	For the 6 months ended 30 September 2018	For the year ended 31 March 2019
	Unaudited	Unaudited	Audited
Income:			
Revenue from operations	3,277	3,151	4,959
Other income	2,489	1,640	3,585
Total Income	5,766	4,791	8,544
Expenses:			
Employee benefits expense	858	728	1,423
Other expenses	437	572	1,128
Total expenses	1,295	1,300	2,551
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,471	3,491	5,993
Depreciation and amortization expense	549	361	721
Finance costs	4,541	2,788	5,706
Profit/(loss) before tax	(619)	342	(434)
Tax expense			
Current tax	-	-	-
Deferred tax	(96)	(144)	(492)
Tax for earlier years	-	-	4
Profit/(loss) after tax	(523)	486	54
Other comprehensive income, net of tax	256	3	1
Total comprehensive Income/(loss)	(267)	489	55
Earnings per share:			
Basic	0.49	1.28	0.14
Diluted	0.48	1.26	0.14
Debt Equity Ratio			
Debt Service Coverage Ratio	1.12	0.84	1.04
Interest Service Coverage Ratio	0.94	1.29	0.84
Interest Service Coverage Ratio	1.20	1.30	1.14

Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Credit Rating: CARE A+
- Change in credit rating: No
- Asset Coverage Ratio: 189% (31 March 2019: 156%)
- Debt Equity ratio: mentioned above
- Debt Service Coverage Ratio: mentioned above
- Interest Service Coverage Ratio: mentioned above
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on 30 September 2019)
Previous due date for the payment of interest: 26 August 2019 and the same was paid
Previous due date for the payment of principal: None
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 30 September 2019)
Next due date for the payment of interest: 26 November 2019
Next due date for the payment of principal: 26 February 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth* INR : 95,964 (31 March 2019: 74,478)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture redemption reserve against debentures as mentioned above.
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7)).



S.R. Batliboi & Co. LLP, Gurgaon
for Identification

Notes

1 Ratios have been computed as follows:

- Earning per share = Profit after Tax / Weighted average number of equity shares
- Debt Equity Ratio = Total Debt** / Total Equity*
- Interest Service Coverage Ratio = Cash profit after tax# plus total interest expense^ / Total interest expense^
- Debt Service Coverage Ratio = Cash profit after tax# plus total interest expense^ / Total interest expense^ + principal repayment
- Asset Coverage Ratio = (Total assets less current liabilities) / Total Debt**

* Net Worth/Total Equity represents issued subscribed and paid up capital plus preference share capital and reserves and surplus. Reserve and surplus includes share premium, debenture redemption reserve, share based payment reserve, hedging reserve and retained earnings.

**Total Debt represents long-term borrowings, short-term borrowings and current maturities of long-term debt but excluding unamortized fees and CCPS as explained in note 8 considered as subordinate debt.

Profit after tax plus depreciation

^ Interest expense excluding interest on subordinate debt.

- 2 The statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
- 3 The company is in the business of development and operation of solar & wind power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".
- 4 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions.

As of 30 September 2019, considering that the Company has significant amount of income tax losses (including brought forward depreciation) and unutilised balance of MAT credit, the Company is in the process of evaluating as to when it should apply impact of New Tax Rate in its books of accounts. Accordingly, for the current period, no impact of the New Tax Rate has been considered.

- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all leases contracts existing on the date of initial application i.e. 1 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with Right of Use asset (ROU) recognised at an amount equal to the Lease Liability adjusted for any prepayments/accruals recognised in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On the date of transition, the adoption of new standard resulted in recognition of ROU of INR 500 through recognition of Lease Liability of INR 385 and reclassification of prepayments of INR 115.

- 6 CARE Rating have assigned long term rating for the outstanding non-convertible debentures of the Company to "CARE A+ " with stable outlook.
- 7 The shareholders of the Company approved the conversion of Company from Public Limited to Private Limited and conversion application was filed in June 2019. The Company has been converted into Private Limited Company on 8 November 2019 and is not required to constitute an Audit Committee.

Further the above unaudited financial results have been reviewed and approved by the Board of Directors at its meeting held on 11 November 2019.

- 8 On 27 June 2019, the Company issued 49,184,611 Series A Compulsorily Convertible Preference shares "CCPS". Series A CCPS carry a non-cumulative right to receive dividend @ 0.0001%. The Series A CCPS shall be converted into variable number of Equity Shares as per the terms of agreement and therefore classified as Long term financial liability. Interest expense based on base discount mentioned in agreement has been charged as finance cost for the half year ended 30 September 2019 amounting to INR 736.
- 9 The Balance Sheet as at 30 September 2019 and 31 March 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.
- 10 Previous period figures have been regrouped wherever necessary.

For and on behalf of the
ReNew Power Private Limited (formerly known as ReNew Power Limited)


Chairman and Managing Director
(Sumant Sinha)

Place: Gurugram
Date: 11 November 2019




R. Batliboi & Co. LLP, Gurugram
for Identification