

Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
ReNew Wind Energy (Jath) Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of ReNew Wind Energy (Jath) Limited (the "Company"), for the year 31 March 2020 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Further, we report that the figures for the half year ended 31 March 2020 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2020 and the published unaudited figures for the half year ended 30 September 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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CHUGH

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per Amit Chugh

Partner

Membership Number: 505224

UDIN: 20505224AAAABD9739

Place of Signature: Gurugram

Date: 31 May 2020

Annexure 1**ReNew Wind Energy (Jath) Limited**

CIN-U40300DL2015PLC275651

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 31 March 2020

(Amounts in INR thousands, unless otherwise stated)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,618,871	3,916,059
Financial assets		
Loans	4,280	47
Deferred tax assets (net)	-	81,073
Prepayments	-	3,674
Non Current tax assets (net)	28,364	20,818
Total non-current assets	3,651,515	4,021,671
Current assets		
Financial assets		
Trade receivables	90,866	248,036
Cash and cash equivalent	279,979	465,221
Bank balances other than cash and cash equivalent	676,110	240,110
Loans	475,000	475,000
Others	166,198	81,301
Prepayments	6,747	9,917
Other current assets	539	690
Total current assets	1,695,439	1,520,275
Total assets	5,346,954	5,541,946
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Share premium	1,366,029	1,366,029
Debenture Redemption Reserve	344,312	399,716
Retained earnings	(333,074)	(443,962)
Total equity	1,530,234	1,474,750
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,338,704	3,622,558
Deferred tax liabilities (net)	33,793	
Other non-current liabilities	37,355	64,223
Total non-current liabilities	3,409,852	3,686,781
Current liabilities		
Financial liabilities		
Short-term borrowings	363	363
Trade payables	42,959	36,968
Other current financial liabilities	334,903	314,395
Other current liabilities	28,643	28,689
Total current liabilities	406,868	380,415
Total liabilities	3,816,720	4,067,196
Total equity and liabilities	5,346,954	5,541,946

**For and on behalf of the
ReNew Wind Energy (Jath) Limited**

BAL RAM
MEHTA

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Managing Director
(Balam Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

ReNew Wind Energy (Jath) Limited

CIN-U40101DL2012PLC236227

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 thousand, except share and per share data, unless otherwise stated)

	For the 6 months ended 31 March 2020 (Audited) (refer note 6)	For the 6 months ended 31 March 2019 (Audited) (refer note 6)	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 (Audited)
Income:				
Revenue from operations	190,580	191,952	886,885	875,661
Other income	55,950	50,841	155,864	141,087
Total Income	246,530	242,793	1,042,749	1,016,748
Expenses:				
Other expenses	78,770	49,333	154,009	136,326
Total expenses	78,770	49,333	154,009	136,326
Earning before interest, tax, depreciation and amortization (EBITDA)	167,760	193,460	888,740	880,422
Depreciation and amortization expense	148,652	148,262	297,325	297,339
Finance costs	207,321	215,333	421,170	440,868
Profit/(loss) before tax	(188,213)	(170,135)	170,245	142,215
Tax expense				
Current tax	(42,513)	(17,562)	-	17,858
Deferred tax	63,766	(81,073)	114,867	19,275
Earlier year tax	(106)	(408)	(106)	(408)
Profit/(loss) after tax	(209,360)	(71,092)	55,484	105,490
Other comprehensive income , net of tax	-	-	-	-
Total comprehensive Income/ (loss)	(209,360)	(71,092)	55,484	105,490
Earnings per share:				
Basic	(13.69)	(4.65)	3.63	6.90
Diluted	(13.69)	(4.65)	3.63	6.90
Debt Equity Ratio	2.47	2.63	2.47	2.63
Debt Service Coverage Ratio	2.20	1.91	1.47	1.66
Interest Service Coverage Ratio	0.89	0.98	2.31	2.18

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

- Credit Rating: IND AA+ (CE) and CARE AA+ (CE)
- Change in credit rating: No
- Asset Coverage Ratio : 135% (March 31, 2019 : 133%)
- 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 March 31, 2020)
Previous due date for the payment of interest: March 31, 2020 and the same was paid
Previous due date for the payment of principal: March 31, 2020 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on March 31, 2020)
Next due date for the payment of interest: April 30, 2020
Next due date for the payment of principal: September 30, 2020
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net worth : INR 15,30,234(March 31, 2019 : 1,474,750)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve : INR 3,44,312 (March 31, 2019 : 399,716)
- 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))

ReNew Wind Energy (Jath) Limited

CIN-U40101DL2012PLC236227

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Phone No.- 124 489 6670/80.

Notes

1 Ratios have been computed as follows:

- Earning per share = PROFIT after Tax / Weighted average number of equity shares

- Debt Equity Ratio* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital, share premium, quasi equity i.e. Short term borrowing but excluding unamortize fees)

- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense.

- Debt Service Coverage Ratio* = (PAT based on Project Revenues realised (excluding non-cash adjustments, if any)**+ Depreciation+ Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee).

- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)

*As per Debenture Trust Deed dated 11 September, 2015.

** Generation based incentive have been included in computation of Project Revenues realised

Net worth represents issued subscribed and paid up capital plus reserves and surplus.

Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

2 The company is in the business of development and operation of wind power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

3 The above audited financial results have been approved by the Board of Directors in their meeting held on 31 May 2020.

4 The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principals generally accepted in India.

5 The statement includes results for half year ended 31 March 2020 and half year ended 31 March 2019 being the balancing figures between the audited figures of the respective full financial year and published year to date upto the half year of current and previous financial year which were subjected to limited review..

6 India Ratings and Care Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" and CARE AA+ (CE) with negative outlook.

7 On 20th September 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance"), the Government of India inserted 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for reduced corporate tax rates and accordingly, has recognized current tax and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in write-off of MAT credit amounting to INR 69,033 and reduction of Deferred Tax Assets (DTA) amounting to INR 374 on account of re-measurement of deferred tax as at March 31, 2019. The tax charge for the year has increased by INR 69,417.

8 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is granted "must run" status by MNRE, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

9 The Balance Sheet as at March 31, 2020 and March 31, 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

For and on behalf of the ReNew Wind Energy (Jath) Limited

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Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020