

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

We have reviewed the accompanying statement of unaudited financial results of Renew Wind Energy (Jath) Limited (the "Company") for the quarter ended September 30, 2022 statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants

Sourabh Chittora
Partner
Membership Number: 131122
UDIN: 22131122BCWBZM3213
Place: Kota
Date: 11th November 2022

Annexure 1**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 Unaudited Financial Results for the period ended September 30, 2022

(Amounts in INR thousands, unless otherwise stated)

b. Statement of Assets and Liabilities

Assets	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Non-current assets		
Property, plant and equipment	3,428,793	3,504,188
Financial assets		
Others	25	25
Prepayments	1,695	4,255
Non Current tax assets (net)	18,086	8,102
Total non-current assets	3,448,599	3,516,570
Current assets		
Inventories	29	33
Financial assets		
Trade receivables	702,904	799,706
Cash and cash equivalent	24,656	17,323
Bank balances other than cash and cash equivalent	828,544	663,754
Loans	342,000	342,000
Others	311,214	180,060
Prepayments	19,325	14,305
Other current assets	8,609	1,957
Total current assets	2,237,281	2,019,138
Total assets	5,685,880	5,535,708
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Share premium	1,366,029	1,366,029
Debenture Redemption Reserve	278,245	296,035
Retained earnings	177,955	(84,603)
Total equity	1,975,196	1,730,428
Non-current liabilities		
Financial liabilities		
Long-term borrowings	2,466,618	2,638,748
Long-term Provisions	298,361	288,420
Deferred tax liabilities (net)	154,132	69,348
Other non-current liabilities	-	1,001
Total non-current liabilities	2,919,111	2,997,517
Current liabilities		
Financial liabilities		
Short-term borrowings	573,312	577,912
Trade payables	137,791	147,754
Other current financial liabilities	67,783	56,086
Other current liabilities	3	13,327
Short-term Provisions	12,684	12,684
Total current liabilities	791,573	807,763
Total liabilities	3,710,684	3,805,280
Total equity and liabilities	5,685,880	5,535,708

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 11-November-2022

ReNew Wind Energy (Jath) Limited

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Statement of Profit and Loss

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

	For the quarter ended 30 September 2022 (Unaudited) (refer note 4)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income:						
Revenue from operations	320,648	214,468	325,212	535,116	548,917	834,742
Other income	117,518	38,167	39,133	155,685	71,845	155,152
Total Income	438,166	252,635	364,345	690,801	620,762	989,894
Expenses:						
Cost of raw material and components consumed	-	-	-	-	-	31,323
Other expenses	50,210	49,310	63,103	99,520	109,838	209,944
Total expenses	50,210	49,310	63,103	99,520	109,838	241,267
Earning before interest, tax, depreciation and amortization (EBITDA)	387,956	203,325	301,242	591,281	510,924	748,627
Depreciation and amortization expense	37,903	37,491	37,698	75,394	76,166	151,570
Finance costs	93,949	92,386	97,671	186,335	194,073	387,936
Profit/(loss) before tax	256,102	73,448	165,873	329,552	240,685	209,121
Tax expense						
Current tax	-	-	-	-	-	12,924
Deferred tax	66,021	18,763	44,953	84,784	65,229	24,932
Profit/(loss) after tax	190,083	54,685	120,920	244,768	175,456	171,265
Other comprehensive income , net of tax	-	-	-	-	-	-
Total comprehensive Income/ (loss)	190,083	54,685	120,920	244,768	175,456	171,265
Earnings per share:						
Basic	12.43	3.57	7.90	16.00	11.47	11.20
Diluted	12.43	3.57	7.90	16.00	11.47	11.20
Debt Equity Ratio	1.66	1.77	1.89	1.66	1.89	1.77
Debt Service Coverage Ratio*	4.49	3.12	(0.21)	1.34	(0.30)	0.98
Interest Service Coverage Ratio*	4.49	2.33	3.14	3.41	2.71	2.00
Current ratio	2.83	2.59	2.73	2.83	2.73	2.50
Long Term Debt to Working Capital	1.67	1.91	1.98	1.67	1.98	2.04
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.21	0.22	0.19	0.21	0.19	0.21
Total Debts to Total Assets Ratio	0.53	0.57	0.58	0.53	0.58	0.58
Debtors Turnover Ratio*	0.44	0.28	0.28	0.72	0.52	1.05
Inventory Turnover Ratio*	-	-	-	-	-	-
Operating margin (%)	71%	60%	69%	67%	66%	53%
Net profit margin (%)	59%	25%	37%	45%	32%	21%
Net worth	1,975,196	1,785,113	1,734,619	1,975,196	1,734,619	1,730,428
Debtenture Redemption Reserve	278,245	296,035	319,567	296,035	319,567	296,035

*not annualized

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Notes to the financial results for the quarter and half year ended September 30, 2022

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

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, loan from Related party and excluding unamortized fees)

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

- Current Ratio= Current Assets/ Current Liabilities

- Long Term Debt to Working Capital= Non- Current borrowing including current maturities of Non-current borrowings/ (Current Assets - Current Liabilities excluding current maturities of Non-Current borrowings)

-Bad debts to Accounts Receivable ratio= Bad debts / Average Trade receivables and Average unbilled Revenue

-Current Liability Ratio = Current Liabilities/ Total Liabilities

-Total Debts to total Assets= Total outstanding debts/ Total Assets

- Debtors turnover= Revenue from operation/ Average trade receivables and Average unbilled Revenue

-Inventory Turnover- The company does not generate revenue from selling of inventory, hence this ratio is not applicable.

-Operating margin(%)= (Profit before tax + Finance costs - Other income+ Carbon credit (net of expenses))/ Revenue from operations + Income from carbon credits

- Net Profit Margin (%) = Net profit after Tax/ Revenue from Operations

- 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).

Outstanding redeemable preference shares (Quantity and Value): Not Applicable

Net profit after tax: Refer statement of financial results

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.

*As per Debenture Trust Deed dated 11 September, 2015 (as amended).

** Generation based incentive and Income from Sale of Carbon Credits have been included in computation of Project Revenues realised

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

4 The above results have been approved by the Board of Directors at the meeting held on 11-November-2022. The figures of the quarter ended September 30, 2022 are the balancing figures between figures in respect of the respective half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs.

5 The figures of the quarter ended September 30, 2022 are the unaudited and unreviewed management internal reporting figures . However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs

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)" with negative outlook and "CARE AA (CE)" with stable outlook, respectively.

7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1 April 2021.

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 11-November-2022

ReNew Wind Energy (Jath) Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the period 30 September 2022 (Unaudited)	For the period 30 September 2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	329,552	240,685
Adjustments for:		
Depreciation and amortisation expense	75,394	76,166
Unwinding of discount on provisions	9,941	8,228
Interest income	(101,770)	(23,810)
Interest expense	161,253	170,057
Operating profit before working capital changes	474,370	481,183
Movement in working capital		
(Increase)/decrease in trade receivables	96,802	(551,701)
(Increase)/decrease in inventories	3	-
(Increase)/decrease in other current assets	(6,653)	1,019
(Increase)/decrease in other current financial assets	(108,603)	(47,935)
(Increase)/decrease in prepayments	(2,461)	(2,127)
(Decrease)/increase in other current liabilities	(13,324)	(6,346)
(Decrease)/increase in other non current liabilities	(1,001)	(6,920)
(Decrease)/increase in trade payables	(9,962)	39,042
(Decrease)/increase in other current financial liabilities	3,104	-
Cash generated from/ (used in) operations	432,275	(93,785)
Income tax refund	(9,984)	19,231
Net cash (used in)/generated from operating activities	422,291	(74,554)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital creditors	2	(623)
Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months	(164,790)	(15,000)
Loan repaid by related parties	-	224,626
Interest received	79,219	542
Net cash (used in)/generated from investing activities	(85,569)	209,545
Cash flow from financing activities		
Repayment of long-term borrowings	(180,000)	(170,000)
Proceeds from short-term borrowings	-	196,741
Interest paid	(149,389)	(166,229)
Net cash used in financing activities	(329,389)	(139,488)
Net decrease in cash and cash equivalents	7,333	(4,497)
Cash and cash equivalents at the beginning of the year	17,323	20,339
Cash and cash equivalents at the end of the year	24,656	15,842
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	24,656	15,842
Total cash and cash equivalents (note 9)	24,656	15,842

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 11-November-2022