

Independent Auditor's Review Report on the Quarterly and Year to Date 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 Wind Energy (Jath) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ReNew Wind Energy (Jath) Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 the 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The figures for the corresponding period ended from April 01, 2020 to December 31, 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal

Partner

Membership No.: 502405

UDIN:22502405ABMVNM7145

Place: Gurugram

Date: February 12, 2022

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 quarter and nine months ended December 31, 2021

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

a. Statement of Financial Results

	For the quarter ended 31 December 2021 (Unaudited) (refer note 4)	For the quarter ended 30 September 2021 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited) (refer note 5)	For the year ended 31 March 2021 (Audited)
Income:					
Revenue from operations	87,518	325,212	636,436	610,681	692,074
Other income	132,385	39,133	204,230	115,365	144,391
Total Income	219,903	364,345	840,666	726,046	836,465
Expenses:					
Other expenses	45,770	63,103	155,608	121,197	169,983
Total expenses	45,770	63,103	155,608	121,197	169,983
Earning before interest, tax, depreciation and amortization (EBITDA)	174,133	301,242	685,058	604,849	666,482
Depreciation and amortization expense (refer note 9)	38,325	37,698	114,491	187,970	226,005
Finance costs	96,975	97,671	291,048	300,518	400,685
Profit before tax	38,833	165,873	279,519	116,361	39,792
Tax expense					
Current tax	12,924	-	12,924	-	-
Deferred tax	(21,377)	44,953	43,853	29,573	10,623
Earlier year tax	-	-	-	-	240
Profit after tax	47,285	120,920	222,742	86,788	28,929
Other comprehensive income , net of tax	-	-	-	-	-
Total comprehensive Income	47,285	120,920	222,742	86,788	28,929
Earnings per share (not annualized, face value INR 10):					
Basic	3.09	7.90	14.56	5.67	1.89
Diluted	3.09	7.90	14.56	5.67	1.89
Debt Equity Ratio					
Debt Equity Ratio	1.87	1.89	1.87	2.38	2.22
Debt Service Coverage Ratio*					
Debt Service Coverage Ratio*	8.12	(0.21)	1.37	0.02	0.02
Interest Service Coverage Ratio*					
Interest Service Coverage Ratio*	1.87	3.14	2.44	2.03	1.86
Current ratio					
Current ratio	2.89	2.73	2.89	3.69	3.20
Long Term Debt to Working Capital					
Long Term Debt to Working Capital	1.79	1.98	1.79	2.02	2.20
Bad debts to Account receivable Ratio*					
Bad debts to Account receivable Ratio*	-	-	-	-	-
Current Liability Ratio					
Current Liability Ratio	0.19	0.19	0.19	0.13	0.14
Total Debts to Total Assets Ratio					
Total Debts to Total Assets Ratio	0.55	0.58	0.55	0.61	0.61
Debtors Turnover Ratio*					
Debtors Turnover Ratio*	0.09	0.28	0.85	1.53	1.58
Inventory Turnover Ratio*					
Inventory Turnover Ratio*	-	-	-	-	-
Operating margin (%)					
Operating margin (%)	4%	69%	58%	49%	43%
Net profit margin (%)					
Net profit margin (%)	54%	37%	35%	14%	4%
Net worth					
Net worth	1,781,906	1,734,619	1,781,905	1,617,020	1,559,163
Debenture Redemption Reserve					
Debenture Redemption Reserve	319,567	319,567	319,567	344,312	344,312

*not annualized

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Notes to the financial results for the quarter and nine months ended December 31, 2021

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, loan from related party and excluding unamortize 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)/ Revenue from operations

- 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.

** 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 unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 have been approved by the Board of Directors of the Company at the meeting held on February 12, 2022. The statutory auditors of the company have carried out the limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.

5 The figures of the nine months ended December 31, 2020 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 The financial information for the corresponding quarter ended December 31, 2020 to be included in the Statement of Financial Results, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021.

7 Tax expense includes Current Tax and Deferred Tax charge.

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

9 During the year ended March 2021, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its wind plants. The Company engaged with an expert for the review of useful life, salvage value and estimate for decommissioning liability. Basis the study, the expected useful life of wind power plants has been revised from 25 years to 30 years with a residual value of 5% at the end of useful life. Further, though there are no contractual obligation, the Company has considered a constructive obligation, being a green energy company with its commitment towards environment, and provided for decommissioning costs expected to be incurred at the end of respective useful life of plants. These changes were considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and were accounted for prospectively with effect from 1st October 2020. Hence, current period numbers are not comparable with that of previous year.

10 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:12th February, 2022