

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. 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 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 previous quarter ended June 30, 2021, 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: 21502405AAAADA4707

Place: Gurugram

Date: November 11, 2021

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 half year ended September 30, 2021

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

a. Statement of Financial Results

	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited) (refer note 4)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income:					
Revenue from operations	325,212	223,705	548,917	510,043	692,074
Other income	39,133	32,712	71,845	76,217	144,391
Total Income	364,345	256,417	620,762	586,260	836,465
Expenses:					
Other expenses	63,103	46,735	109,838	77,423	169,983
Total expenses	63,103	46,735	109,838	77,423	169,983
Earning before interest, tax, depreciation and amortization (EBITDA)	301,242	209,682	510,924	508,837	666,482
Depreciation and amortization expense (refer note 9)	37,698	38,468	76,166	149,091	226,005
Finance costs	97,671	96,402	194,073	197,396	400,685
Profit before tax	165,873	74,812	240,685	162,350	39,792
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	44,953	20,276	65,229	40,718	10,623
Earlier year tax	-	-	-	-	240
Profit after tax	120,920	54,536	175,456	121,632	28,929
Other comprehensive income , net of tax	-	-	-	-	-
Total comprehensive Income	120,920	54,536	175,456	121,632	28,929
Earnings per share (not annualized, face value INR 10):					
Basic	7.90	3.57	11.47	7.95	1.89
Diluted	7.90	3.57	11.47	7.95	1.89
Debt Equity Ratio					
Debt Service Coverage Ratio*	1.89	2.25	1.89	2.38	2.22
Interest Service Coverage Ratio*	(0.21)	(0.57)	(0.30)	0.07	0.02
Current ratio	3.14	2.27	2.71	2.79	1.86
Long Term Debt to Working Capital	2.73	3.25	2.73	3.99	3.20
Bad debts to Account receivable Ratio*	1.98	2.02	1.98	2.01	2.20
Current Liability Ratio	-	-	-	-	-
Total Debts to Total Assets Ratio	0.19	0.15	0.19	0.12	0.14
Debtors Turnover Ratio*	0.58	0.60	0.58	0.65	0.61
Inventory Turnover Ratio*	0.28	0.24	0.52	1.47	1.58
Operating margin (%)	-	-	-	-	-
Net profit margin (%)	69%	63%	66%	56%	43%
Net worth	37%	26%	32%	24%	4%
Debtenture Redemption Reserve	1,734,619	1,613,938	1,734,619	1,651,866	1,559,163
	319,567	344,313	319,567	321,640	344,312

*not annualized

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

(Amounts in INR thousands, unless otherwise stated)

b. Statement of Assets and Liabilities

	As at 30 Sep 2021 (Unaudited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,614,573	3,743,589
Prepayments	8,096	12,524
Other non current assets	4,280	4,280
Non Current tax assets (net)	5,000	24,231
Total non-current assets	3,631,949	3,784,624
Current assets		
Financial assets		
Trade receivables	1,327,359	785,515
Cash and cash equivalent	15,842	20,339
Bank balances other than cash and cash equivalent	224,000	209,000
Loans	342,000	566,626
Others	208,993	137,790
Prepayments	20,192	13,636
Other current assets	-	1,019
Total current assets	2,138,386	1,733,925
Total assets	5,770,335	5,518,549
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity	1,581,652	1,406,196
Total equity	1,734,619	1,559,163
Non-current liabilities		
Financial liabilities		
Long-term borrowings	2,825,689	3,002,352
Long-term Provisions	315,085	360,329
Deferred tax liabilities (net)	109,646	44,416
Other non-current liabilities	3,319	10,239
Total non-current liabilities	3,253,739	3,417,336
Current liabilities		
Financial liabilities		
Short-term borrowings	545,030	337,982
Trade payables	166,742	127,702
Other current financial liabilities	48,624	48,439
Other current liabilities	21,581	27,927
Total current liabilities	781,977	542,050
Total liabilities	4,035,716	3,959,386
Total equity and liabilities	5,770,335	5,518,549

ReNew Wind Energy (Jath) Limited**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021**

(Amounts in INR thousands, unless otherwise stated)

c. Statement of Cash Flows for the half year ended September 30, 2021

Particulars	For the period ended 30 September 2021 (Unaudited)
Cash flow from operating activities	
Profit before tax	240,685
Adjustments for:	
Depreciation and amortisation expense	76,166
Impairment allowance	9,857
Interest income	(23,810)
Interest expense	178,285
Operating profit before working capital changes	481,183
Movement in working capital	
(Increase)/decrease in trade receivables	(551,701)
(Increase)/decrease in other current assets	1,019
(Increase)/decrease in other current financial assets	(47,935)
(Increase)/decrease in prepayments	(2,127)
Decrease in other current liabilities	(6,346)
Decrease in other non current liabilities	(6,920)
Increase in trade payables	39,042
Cash used in operations	(93,785)
Direct taxes paid (net of refunds)	19,231
Net cash used in operating activities	(74,554)
Cash flow from investing activities	
Purchase of Property, Plant and Equipment including capital creditors.	(623)
Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months	(15,000)
Loan repaid from related parties	224,626
Interest received	542
Net cash generated from investing activities	209,545
Cash flow from financing activities	
Repayment of long-term borrowings	(170,000)
Proceeds of short-term borrowings	196,741
Interest paid	(166,229)
Net cash used in financing activities	(139,488)
Net decrease in cash and cash equivalents	(4,497)
Cash and cash equivalents at the beginning of the year	20,339
Cash and cash equivalents at the end of the year	15,842
Components of cash and cash equivalents	
Balances with banks:	
- On current accounts	15,842
Total cash and cash equivalents	15,842

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Notes to the financial results for the quarter and half year ended September 30, 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 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 November 11, 2021. The figures of the quarter ended September 30, 2021 are the balancing figures between figures in respect of the respective half year ended September 30, 2021 and unaudited and unreviewed management internal reporting figures for the quarter ended June 30, 2021. 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 financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows, respectively, 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.

6 Tax expense includes Current Tax and Deferred Tax charge.

7 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.

8 As per debenture trust deed, the Company is required to maintain a Debt Service Coverage Ratio (DSCR) for 1.20 however on account of slow recovery from debtors during the period, the Company could achieve a DSCR for (0.30) thereby a breach for one of financial covenant. This breach is not considered as an event of default as per the terms of Debenture Trust Deed. Hence, no adjustment has been made to the financial results of the Company.

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.

11 Due to outbreak of COVID-19 in India, the Company has continued its 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 an essential service as emphasised by the Ministry of Home Affairs and Ministry of Power, Government of India and which is granted "Must Run" status by Ministry of New and Renewable Energy (MNRE), the management believes that the impact of outbreak on the business and financial position of the Company is not significant.

Further, MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from its customer. The management does not see any risks in the Company ability to continue as a going concern and has been able to service all debts obligations during the year. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimise the impact of the unprecedented situation.

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

Managing Director
(Balam Mehta)
DIN- 06902711
Place: Gurugram
Date: 11 November 2021