

**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**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Renew Wind Energy (Jath) Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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 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.

### **Other Matter**

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, 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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**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN: 22502405AJTGIS3430

Place: Gurugram

Date: 27 May 2022

**ReNew Wind Energy (Jath) Limited**

CIN-U40101DL2012PLC236227

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

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

Phone No.- 124 489 6670/80,

**Statement of audited Financial Results for the quarter and the period ended March 31, 2022**

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

a. Statement of Financial Results	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2022 (Unaudited) (refer note 5)	31 December 2021 (Unaudited) (refer note 5)	31 March 2021 (Unaudited) (refer note 6)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Income:</b>					
Revenue from operations	85,332	200,492	81,393	834,742	692,074
Other income	63,895	19,411	29,026	155,152	144,391
<b>Total Income</b>	<b>149,227</b>	<b>219,903</b>	<b>110,419</b>	<b>989,894</b>	<b>836,465</b>
<b>Expenses:</b>					
Cost of raw material and components consumed	-	-	-	31,323	-
Other expenses	54,336	45,770	48,786	209,944	169,983
<b>Total expenses</b>	<b>54,336</b>	<b>45,770</b>	<b>48,786</b>	<b>241,267</b>	<b>169,983</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>94,891</b>	<b>174,133</b>	<b>61,633</b>	<b>748,627</b>	<b>666,482</b>
Depreciation and amortization expense	37,079	38,325	38,036	151,570	226,005
Finance costs	96,889	96,975	100,167	387,936	400,685
<b>Profit/(loss) before tax</b>	<b>(39,077)</b>	<b>38,833</b>	<b>(76,570)</b>	<b>209,121</b>	<b>39,792</b>
<b>Tax expense</b>					
Current tax	-	12,924	-	12,924	-
Deferred tax	(18,921)	(21,377)	(18,710)	24,932	10,863
<b>Profit/(loss) after tax</b>	<b>(20,156)</b>	<b>47,286</b>	<b>(57,860)</b>	<b>171,265</b>	<b>28,929</b>
<b>Other comprehensive income , net of tax</b>		-		-	-
<b>Total comprehensive Income/ (loss)</b>	<b>(20,156)</b>	<b>47,286</b>	<b>(57,860)</b>	<b>171,265</b>	<b>28,929</b>
<b>Earnings per share:</b>					
Basic	(1.32)	3.09	(3.78)	11.20	1.89
Diluted	(1.32)	3.09	(3.78)	11.20	1.89
Debt Equity Ratio	1.77	1.87	2.26	1.77	2.26
Debt Service Coverage Ratio*	0.09	9.42	(0.10)	0.98	0.02
Interest Service Coverage Ratio*	0.98	1.87	0.70	2.00	1.86
Current ratio	2.50	2.89	3.20	2.50	3.20
Long Term Debt to Working Capital	2.04	1.79	2.80	2.04	2.20
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.21	0.19	0.14	0.21	0.14
Total Debts to Total Assets Ratio	0.58	0.55	0.61	0.58	0.61
Debtors Turnover Ratio*	0.11	0.20	0.19	1.05	1.58
Inventory Turnover Ratio*	-	-	-	-	-
Operating margin (%)	-7%	58%	-7%	53%	43%
Net profit margin (%)	-24%	24%	-71%	21%	4%
Net worth	1,730,428	1,781,906	1,559,163	1,730,428	1,559,163
Debenture Redemption Reserve	296,035	296,035	344,312	296,035	344,312

\*not annualized

**ReNew Wind Energy (Jath) Limited**

CIN-U40101DL2012PLC236227

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**Notes to the financial results for the quarter and for the period ended March 31, 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)/ 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 financial results of the Company for the quarter and for the period ended March 31, 2022 have been approved by the Board of Directors of the Company at the meeting held on 27-May-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 audited financial results of the Company for the year ended March 31, 2022.

5 The figures of the last quarter are balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subject to limited review.

6 The figures of the quarter ended March 31, 2021 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

7 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 year, the Company could achieve a DSCR for 0.98 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 statements of the Company.

8 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.

9 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: 27 May 2022

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

CIN-U40101DL2012PLC236227

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**Statement of Audited Financial Results for the quarter and for the period ended March 31, 2022**

(Amounts in INR thousands, unless otherwise stated)

**b. Statement of Assets and Liabilities**

<b>Assets</b>	<b>As at 31 March 2022 (Audited)</b>	<b>As at 31 March 2021 (Audited)</b>
<b>Non-current assets</b>		
Property, plant and equipment	3,504,188	3,743,589
Financial assets		
Others	25	4,280
Prepayments	4,255	12,524
Non Current tax assets (net)	8,102	24,231
<b>Total non-current assets</b>	<b>3,516,570</b>	<b>3,784,624</b>
<b>Current assets</b>		
Inventories	33	-
Financial assets		
Trade receivables	799,706	785,515
Cash and cash equivalent	17,323	20,339
Bank balances other than cash and cash equivalent	663,754	209,000
Loans	342,000	566,626
Others	180,060	137,790
Prepayments	14,305	13,636
Other current assets	1,957	1,019
<b>Total current assets</b>	<b>2,019,138</b>	<b>1,733,925</b>
<b>Total assets</b>	<b>5,535,708</b>	<b>5,518,549</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	152,967	152,967
Other equity		
Share premium	1,366,029	1,366,029
Debenture Redemption Reserve	296,035	344,312
Retained earnings	(84,603)	(304,145)
<b>Total equity</b>	<b>1,730,428</b>	<b>1,559,163</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	2,638,748	3,002,352
Long-term Provisions	288,420	360,329
Deferred tax liabilities (net)	69,348	44,416
Other non-current liabilities	1,001	10,239
<b>Total non-current liabilities</b>	<b>2,997,517</b>	<b>3,417,336</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	577,912	337,982
Trade payables	147,754	127,702
Other current financial liabilities	56,086	48,439
Other current liabilities	13,327	27,927
Short-term Provisions	12,684	-
<b>Total current liabilities</b>	<b>807,763</b>	<b>542,050</b>
<b>Total liabilities</b>	<b>3,805,280</b>	<b>3,959,386</b>
<b>Total equity and liabilities</b>	<b>5,535,708</b>	<b>5,518,549</b>

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

Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurugram  
Date: 27 May 2022