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**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 Sun Waves Private 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 Sun Waves Private 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 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.



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## 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 B D G & Associates**

**Firm Registration Number: 119739W**

**Chartered Accountants**

**Jitendra Kumar Bansal**

**Partner**

**Membership Number: 525909**

**UDIN: 22525909AJTVLO1183**

**Place: Gurugram**

**Date: 27<sup>th</sup> May 2022**

**Renew Sun Waves Private Limited**

CIN-U40300DL2019PTC347300

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)

**a. Statement of Financial Results**

	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>Income:</b>				
Revenue from operations	441,559	385,670	953,769	
Other income	18,883	14,252	35,079	408,994
<b>Total Income</b>	<b>460,441</b>	<b>399,922</b>	<b>988,848</b>	<b>408,994</b>
<b>Expenses:</b>				
Other expenses	49,746	59,317	125,975	1,746
<b>Total expenses</b>	<b>49,746</b>	<b>59,317</b>	<b>125,975</b>	<b>1,746</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>410,696</b>	<b>340,605</b>	<b>862,873</b>	<b>407,248</b>
Depreciation and amortization expense (refer note 9)	92,719	92,038	222,747	5,534
Finance costs	276,443	215,582	512,425	697
<b>Profit before tax</b>	<b>41,535</b>	<b>32,985</b>	<b>127,701</b>	<b>401,018</b>
<b>Tax expense</b>				
Current tax	-	(9,292)	-	118,585
Deferred tax	22,781	6,238	32,825	-
Earlier year tax	(35,508)	-	(35,508)	-
<b>Profit after tax</b>	<b>54,262</b>	<b>36,038</b>	<b>130,383</b>	<b>282,432</b>
<b>Other comprehensive income , net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(257,559)</b>
<b>Total comprehensive Income</b>	<b>54,262</b>	<b>36,038</b>	<b>130,383</b>	<b>24,873</b>
<b>Earnings per share (not annualized, face value INR 10):</b>				
Basic	18.34	12.18	44.06	95.43
Diluted	18.34	12.18	44.06	95.43
Debt Equity Ratio	3.00	3.00	-	-
Debt Service Coverage Ratio*	1.31	1.06	1.40	414.38
Interest Service Coverage Ratio*	(3.71)	1.81	1.64	-
Current ratio	0.01	0.68	0.75	0.01
Long Term Debt to Working Capital	(3.14)	(13.61)	(13.70)	(0.55)
Bad debts to Account receivable Ratio*	-	-	-	-
Current Liability Ratio	5.91	0.20	0.24	0.96
Total Debts to Total Assets Ratio	1.82	0.73	0.71	0.32
Debtors Turnover Ratio*	-	3.31	10.91	-
Inventory Turnover Ratio*	-	-	-	-
Operating margin (%)	75%	61%	67%	0%
Net profit margin (%)	12%	9%	14%	0%
Net worth	2,536,384	2,482,122	2,536,384	2,406,000
Debenture Redemption Reserve	82,431	85,179	167,611	-

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**Renew Sun Waves Private Limited**

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**Notes to the financial results for the quarter and year ended March 31, 2022**

**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 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 24 September, 2021.

\*\* 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 27 May 2022. The figures of the quarter ended March 31, 2022 are the balancing figures between figures in respect of the respective year ended March 31, 2022 and unaudited and unreviewed management internal reporting figures for the quarter ended Dec 31, 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 financial information for the corresponding quarter ended March 31, 2021 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 Crisil Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CRISIL A" with watch positive outlook

8 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.

9 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 Sun Waves Private Limited**

Managing Director  
(Rahula Kumar Kashyapa)  
DIN- 07637489  
Place: Gurugram  
Date: 27 May 2022

Renew Sun Waves Private Limited  
CIN-U40300DL2019PTC347300  
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 2022  
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	13,191,217	102,260
Capital work in progress	4	-	1,559,703
Right of use assets	5	236,008	210,785
Non current tax assets (net)		39,685	597
Other non-current assets	9	39,991	4,267,914
<b>Total non-current assets</b>		<b>13,506,901</b>	<b>6,141,259</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	174,841	-
Cash and cash equivalent	11	362,281	13,187
Bank balances other than cash and cash equivalent	11	800,800	29,500
Others	6	1,069,344	440
Prepayments	8	8,378	335
Other current assets	9	2,627	55
<b>Total current assets</b>		<b>2,418,271</b>	<b>43,517</b>
<b>Total assets</b>		<b>15,925,172</b>	<b>6,184,776</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12A	29,594	29,594
Other equity			
Securities premium	13A	2,094,105	2,094,105
Debenture redemption reserve	13C	167,611	-
Retained earnings	13D	245,074	282,301
<b>Total equity</b>		<b>2,536,384</b>	<b>2,406,000</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	14	9,854,283	-
Lease liabilities	16	178,550	159,591
Long-term provisions	15	84,475	-
Deferred tax liabilities (net)	7	32,825	-
<b>Total non-current liabilities</b>		<b>10,150,133</b>	<b>159,591</b>
<b>Current liabilities</b>			
Financial liabilities			
Short-term borrowings	17	1,387,551	1,981,900
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	18	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	862,994	1,149
Lease liabilities	16	23,020	14,878
Other current financial liabilities	19	952,635	1,577,522
Other current liabilities	20	12,455	23,435
Current tax liabilities (Net)		-	20,301
<b>Total current liabilities</b>		<b>3,238,655</b>	<b>3,619,185</b>
<b>Total liabilities</b>		<b>13,388,788</b>	<b>3,778,776</b>
<b>Total equity and liabilities</b>		<b>15,925,172</b>	<b>6,184,776</b>

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**For and on behalf of the  
Renew Sun Waves Private Limited**

Managing Director  
(Rahula Kumar Kashyapa)  
DIN- 07637489  
Place: Gurugram  
Date: 27 May 2022

**Renew Sun Waves Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2022**  
(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	127,701	401,017
Adjustments for:		
Depreciation and amortisation expense	222,747	5,534
Interest income	(12,291)	(78,209)
Interest expense	478,823	-
Fair value gain on financial instruments at fair value through profit or loss	-	(330,784)
Unwinding of discount on provisions	2,961	-
Unamortised ancillary borrowing cost written off	21,966	-
<b>Operating loss before working capital changes</b>	<b>841,907</b>	<b>(2,442)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(174,841)	-
(Increase)/decrease in other current assets	(2,572)	242
(Increase)/decrease in other current financial assets	(1,065,825)	(89)
(Increase)/decrease in prepayments	(8,043)	6,925
(Increase)/decrease in other non-current assets	2,535	(1,384)
Increase/(decrease) in other current liabilities	(10,979)	19,054
Increase/(decrease) in trade payables	861,845	1,047
<b>Cash generated from operations</b>	<b>444,027</b>	<b>23,353</b>
Direct taxes paid (net of refunds)	(23,880)	(98,284)
<b>Net cash generated from operating activities</b>	<b>420,147</b>	<b>(74,931)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(8,420,268)	(2,813,393)
Net Investments of bank deposits having residual maturity more than 3 months	(771,300)	(29,500)
Interest received	9,211	77,859
<b>Net cash used in investing activities</b>	<b>(9,182,357)</b>	<b>(2,765,034)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	2,123,600
Proceeds from long-term borrowings	10,020,000	-
Proceeds from short-term borrowings	272,900	6,105,204
Repayment of short-term borrowings	(972,772)	(5,628,114)
Forwards Settlements	-	330,784
Lease Payment	(24,320)	(3,995)
Interest paid	(184,504)	(81,961)
<b>Net cash generated from financing activities</b>	<b>9,111,304</b>	<b>2,845,518</b>
<b>Net increase in cash and cash equivalents</b>	<b>349,094</b>	<b>5,553</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,187</b>	<b>7,634</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>362,281</b>	<b>13,187</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	362,281	13,187
- On deposit account for more than 3 months and less than 12 months	800,800	29,500
	<b>1,163,081</b>	<b>42,687</b>
Less: Fixed deposits with original maturity of between 3 months and 12 months	(800,800)	(29,500)
<b>Total cash and cash equivalents (note 11)</b>	<b>362,281</b>	<b>13,187</b>

**For and on behalf of the  
Renew Sun Waves Private Limited**

Managing Director  
(Rahula Kumar Kashyapa)  
DIN- 07637489  
Place: Gurugram  
Date: 27 May 2022



To,  
The Board of Directors  
ReNew Sun Waves Private Limited  
138, Ansal Chambers-II, Bhikaji Cama Place  
New Delhi- 110 066

We, **M/s B D G & Associates**, Chartered Accountants are Statutory Auditors of **Renew Sun Waves Private Limited** (hereinafter referred to as "the Company") (CIN: U40300DL2019PTC347300) having its registered office at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi – 110066. We hereby certify that on the basis of Audited Financial Statement dated 31st March, 2022:

- a) The listed Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (INR in crore)
INE08UY07017	Private Placement	Secured	1091

b) **Asset Cover for listed debt securities:**

- The financial information as on 31st March, 2022, has been extracted from the audited financial statement for the year ended 31st March, 2022 and other relevant records of the listed entity;
- The assets of the listed company provide coverage of 1.5 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (*calculation as per statement of asset cover ratio for the Secured debt securities - table – I*)

**Table – I:**

**(in INR Crore)**

Sr. No.	Particulars		Amount
i.	<b>Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)</b>	<b>A</b>	<b>1547.24</b>
	• Property Plant & Equipment (Fixed assets) – <i>movable property etc*</i>	1301.41	
	• Loans /advances given ( <i>net of provisions, NPAs and sell down portfolio</i> ), <i>Debt Securities, other credit extended etc</i> )	-	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	17.49	
	• Investment(s)	-	
	• Cash and cash equivalents and other current/ non-current assets	228.34	
ii.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>1034.91</b>
	• Debt Securities (Provide details as per table below)	1002	
	• IND - AS adjustment for effective Interest rate on secured Debt Securities	-6.02	
	• Interest accrued/payable on secured Debt Securities	38.93	
iii.	<b>Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)</b>	<b>A/B</b>	<b>150%</b>



**C) Compliance of covenants/ terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities and certify that such covenants/ terms of the issue have been complied by the Company.

The above certificate has been issued on the request of the Company and the information stated above is true and correct to the best of our knowledge and belief. We have also relied on the representations received from the management.

We have performed the procedures, in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole.

**For B D G & Associates****Firm Registration Number: 119739W****Chartered Accountants****Sourabh Chittora****Partner****Membership Number: 131122****UDIN: 22131122AJTVIO6435****Date: 27<sup>th</sup> May, 2022****Place: Gurugram**