

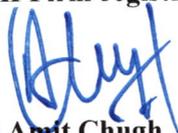
LIMITED REVIEW REPORT**Review Report to
The Board of Directors
ReNew Wind Energy (Jath) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ReNew Wind Energy (Jath) Limited (the 'Company') for the half year ended September 30, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Amit Chugh**

Partner

Membership No.: 505224



Gurugram

Date: November 5, 2018

ReNew Wind Energy (Jath) Limited
Statement of unaudited financial results for the period ended 30 September 2018
(Amounts in INR thousand, except share and per share data, unless otherwise stated)

Particulars	6 months ended	6 months ended	Year ended
	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	683,709	633,526	774,321
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	312,350	240,937	(12,281)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	312,350	240,937	(12,281)
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	176,582	184,356	125,570
Total Comprehensive Income for the period (Comprising Profit) for the period (after tax) and Other Comprehensive Income (after tax)]	176,582	184,356	125,570
Paid up Equity Share Capital	152,967	152,967	152,967
Reserves (excluding Revaluation Reserve)	1,392,874	1,275,080	1,216,292
Net worth	1,545,841	1,428,047	1,369,260
Paid up Debt Capital / Outstanding Debt	3,952,049	4,175,461	4,098,501
Outstanding Redeemable Preference Shares	-	-	-
Debt Equity Ratio *	2.72	2.89	2.79
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
1 Basic	11.54	12.05	8.21
2 Diluted	11.54	12.05	8.21
Capital Redemption Reserve	-	-	-
Debenture Redemption Reserve *	361,128	283,408	294,226
Debt Service Coverage Ratio *	0.10	1.70	1.80
Interest Service Coverage Ratio *	3.33	2.84	1.74

Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Credit Rating: IND AA+ (SO)
- Change in credit rating: No
- Asset Coverage Ratio: 135% (March 31, 2018 : 130%)
- Debt Equity ratio: mentioned above
- Debt Service Coverage Ratio: mentioned above
- Interest Service Coverage Ratio: mentioned above
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on September 30, 2018)
Previous due date for the payment of interest: September 30, 2018 and the same was paid
Previous due date for the payment of principal: September 30, 2018 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on September 30, 2018)
Next due date for the payment of interest: October 31, 2018
Next due date for the payment of principal: March 31, 2019
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth (September 30, 2018): INR 1,545,841
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve: INR 361,128
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))

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, securities premium, quasi equity i.e. Short term borrowing but excluding unamortize fees)

*Debenture Redemption Reserve = As per Debenture Trust Deed dated 11 September, 2015

- Debt Service Coverage Ratio* = ((PAT based on Project Revenues realised**, Depreciation, Interest (Interest, IIFCL Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment)

- Interest Service Coverage Ratio* = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense

- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)

Generation based incentive have been included in computation of Project Revenues realised

Equity 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

2 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".

3 Tax expense includes Current Tax and Deferred Tax charge

4 The above unaudited financial results have been approved by the Board of Directors in their meeting held on 5 November 2018

5 The format for audited results as prescribed in SEBI's circular CIR/IMD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS

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

Managing Director
(Balram Mehta)
DIN- 06902711



Place: Gurugram
Date: 5 November 2018

S.R. Baliboi & Co. LLP, Gurugram

for Identification

Annexure I

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.- 0124-4896670/80

Balance Sheet as at 30 September 2018

(Amounts in INR thousands unless otherwise stated)

	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,064,322	4,213,398
Financial assets		
Loans	47	47
Others	-	75,000
Deferred tax assets (net)	-	100,348
Prepayments	4,457	8,577
Other non-current assets	21,120	21,120
Total non-current assets	4,089,946	4,418,490
Current assets		
Financial assets		
Investments	133,684	347,333
Loans	340,000	340,000
Trade receivables	933,017	487,694
Cash and cash equivalent	32,932	31,032
Bank balances other than cash and cash equivalent	155,110	153,584
Others	144,386	59,189
Prepayments	13,552	9,425
Other current assets	785	1,618
Total current assets	1,753,466	1,429,875
Total assets	5,843,412	5,848,365
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Securities premium	1,366,029	1,366,029
Debenture Redemption Reserve	361,128	294,226
Retained earnings	(334,283)	(443,962)
Total equity	1,545,841	1,369,260
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,758,801	3,885,441
Other non-current liabilities	77,942	91,414
Total non-current liabilities	3,836,743	3,976,855
Current liabilities		
Financial liabilities		
Short-term borrowings	363	363
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	162,070	169,080
Other current financial liabilities	243,806	304,053
Other current liabilities	27,106	28,754
Short-term Provisions	27,483	-
Total current liabilities	460,828	502,250
Total liabilities	4,297,571	4,479,105
Total equity and liabilities	5,843,412	5,848,365

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

Managing Director
(Baram Mehta)
DIN- 06902711



Place: Gurugram
Date: 5 November 2018

S.R. Balliboi & Co. LLP, Gurugram

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Statement of Profit and Loss for the period ended 30 September 2018

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

	For the six month ended 30 September 2018 (Unaudited)	For the six month ended 30 September 2017 (Unaudited)	For the year ended 31 March 2018 (Audited)
Income:			
Revenue from operations	683,709	633,526	774,321
Other income	90,246	76,300	115,388
Total Income	773,955	709,826	889,709
Expenses:			
Other expenses	86,993	82,093	136,665
Total expenses	86,993	82,093	136,665
Earning before interest, tax, depreciation and amortization (EBITDA)	686,962	627,733	753,044
Depreciation and amortization expense	149,077	148,683	297,339
Finance costs	225,535	238,113	467,986
Profit/(loss) before tax	312,350	240,937	(12,281)
Tax expense			
Current tax	35,420	29,193	-
Deferred tax	100,348	27,388	(137,851)
Profit after tax	176,582	184,356	125,570
Other comprehensive income , net of tax	-	-	-
Total comprehensive Income	176,582	184,356	125,570
Earnings per share:			
Basic	11.54	12.05	8.21
Diluted	11.54	12.05	8.21
Debt Equity Ratio	2.72	2.89	2.79
Debt Service Coverage Ratio	0.10	1.70	1.80
Interest Service Coverage Ratio	3.33	2.84	1.74

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- Change in credit rating: No
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- Net Worth (September 30, 2018): INR 1,545,841
- Net profit after tax: mentioned above
- Earning per share: mentioned above
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Notes

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5 The format for audited results as prescribed in SEBI's circular CIR/MD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS.

6 The Balance Sheet as at September 30, 2018 and March 31, 2018 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

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

Managing Director
(Balram Mehta)
DIN- 06902711



Place: Gurugram
Date: 5 November 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification