

12th February, 2022

To,
The Manager
Listing Department- Wholesale Debt Market
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir/ Madam,

Subject: Intimation under Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

Dear Sir/ Madam,

This is to inform you that the Board of Directors at the Board Meeting of ReNew Sun Waves Private Limited (“the Company”) held on Saturday, February 12, 2022 which commenced at 04:25 PM and concluded at 04:50 PM have approved the unaudited financial results of the Company for the quarter ended December 31, 2021 of the financial year 2021-22 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

The financial results for the quarter ended September 30, 2021 alongwith the copy of the Limited Review Report is enclosed herewith.

Further, the Board of the Directors in the meeting held on February 12, 2022 have appointed Mr. Rahula Kumar Kashyapa as the Managing Director of the Company for a term of five years with effect from February 12, 2022.

We request you to take the same on record.

**For and on behalf of
ReNew Sun Waves Private Limited**

Garima Khurana

**Garima Khurana
Company Secretary**



ReNew Sun Waves Private Limited

CIN: U40300DL2019PTC347300

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,

Tel: +91 124 489 6670, **Fax:** +91 124 489 6699, **Email:** info@renewpower.in, **Website:**

www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, **Tel:** +91 11 4677 2200, **Fax:** +91 11 4111 2980

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 Sun Waves Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ReNew Sun Waves Private 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. 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.

For B D G & Associates
Chartered Accountants
ICAI Firm Registration Number: 119739W



Sourabh Chittora
Partner
Membership No: 131122
UDIN: 22131122ABIOBM1649



Place: KOTA
Date: February 11, 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 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 Sep 2021 (Unaudited)	For the nine months period ended 31 December 2021 (Unaudited)	For the nine months period ended 31 December 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income:					
Revenue from operations	3,85,670	1,26,540	5,12,210	-	-
Other income	14,252	1,051	16,195	3,89,162	4,08,994
Total Income	3,99,922	1,27,591	5,28,405	3,89,162	4,08,994
Expenses:					
Other expenses	59,317	14,187	76,229	638	1,746
Total expenses	59,317	14,187	76,229	638	1,746
Earning before interest, tax, depreciation and amortization (EBITDA)	3,40,605	1,13,404	4,52,176	3,88,524	4,07,248
Depreciation and amortization expense (refer note 9)	92,038	36,093	1,30,028	2,962	5,534
Finance costs	2,15,582	20,307	2,35,982	677	697
Profit before tax	32,985	57,004	86,166	3,84,885	4,01,017
Tax expense					
Current tax	(9,292)	9,292	-	1,12,998	1,18,585
Deferred tax	6,238	3,806	10,044	-	-
Profit after tax	36,038	43,906	76,122	2,71,887	2,82,432
Other comprehensive income , net of tax	-	-	-	(2,57,559)	(2,57,559)
Total comprehensive Income	36,038	43,906	76,122	14,328	24,873
Earnings per share (not annualized, face value INR 10):					
Basic	12.18	14.84	25.72	91.87	95.43
Diluted	12.18	14.84	25.72	91.87	95.43
Debt Equity Ratio	3.00	2.40	3.00	-	-
Interest Service Coverage Ratio*	1.81	7.57	2.15	-	-
Current ratio	0.68	0.53	0.68	0.06	0.01
Long Term Debt to Working Capital	(13.61)	(6.84)	(13.61)	(0.66)	(0.55)
Bad debts to Account receivable Ratio*	-	-	-	-	-
Current Liability Ratio	0.20	0.26	0.20	0.95	0.96
Total Debts to Total Assets Ratio	0.73	0.69	0.73	0.35	0.32
Debtors Turnover Ratio*	3.31	2.23	8.55	-	-
Inventory Turnover Ratio*	-	-	-	-	-
Operating margin (%)	61%	61%	60%	0%	0%
Net profit margin (%)	9%	37%	15%	0%	0%
Net worth	24,82,122	24,46,082	24,82,122	23,95,455	24,06,000
Debenture Redemption Reserve	85,179	916	85,179	-	-

*not annualized

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Renew Sun Waves Private Limited

CIN-U40300DL2019PTC347300

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

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Phone No.- 124 489 6670/80.

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
- 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 Solar 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 12 February 2021. The figures of the quarter ended December 31, 2021 are the balancing figures between figures in respect of the respective nine months ended December 31, 2021 and unaudited and unreviewed management internal reporting figures for the quarter ended Sep 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 December 31, 2020 and nine months ended December 31, 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/2021/0000000637 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: 12 Feb 2021