

**Independent Auditor's Review Report on the Half-yearly 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 half year ended September 30, 2020 (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 S.R. Batliboi & Co. LLP**  
Chartered Accountants  
**ICAI Firm registration number:** 301003E/E300005

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**per Amit Chugh**  
Partner  
Membership No.: 505224

UDIN: 20505224AAAIC4184

Place: Gurugram  
Date: November 10, 2020

**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.- 1244896670/80,

**Statement of Profit and Loss for the period ended 30 September 2020**

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

	<b>For the six months ended 30 September 2020</b>	<b>For the six months ended 30 September 2019</b>	<b>For the year ended 31 March 2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Income:</b>			
Revenue from operations	510,043	696,305	886,885
Other income	76,217	99,914	155,864
<b>Total Income</b>	<b>586,260</b>	<b>796,219</b>	<b>1,042,749</b>
<b>Expenses:</b>			
Other expenses	77,423	75,239	154,009
<b>Total expenses</b>	<b>77,423</b>	<b>75,239</b>	<b>154,009</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>508,837</b>	<b>720,980</b>	<b>888,740</b>
Depreciation and amortization expense	149,091	148,673	297,325
Finance costs	197,396	213,849	421,170
<b>Profit/(loss) before tax</b>	<b>162,350</b>	<b>358,458</b>	<b>170,245</b>
<b>Tax expense</b>			
Current tax	-	42,513	-
Deferred tax	40,718	51,101	114,867
Earlier year tax	-	-	(106)
<b>Profit/(loss) after tax</b>	<b>121,632</b>	<b>264,844</b>	<b>55,484</b>
<b>Other comprehensive income , net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Income/ (loss)</b>	<b>121,632</b>	<b>264,844</b>	<b>55,484</b>
<b>Earnings per share:</b>			
Basic	7.95	17.31	3.63
Diluted	7.95	17.31	3.63
Debt Equity Ratio	2.38	2.57	2.47
Debt Service Coverage Ratio	0.07	1.10	1.47
Interest Service Coverage Ratio	2.79	3.69	2.31

**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+ (CE)
- Change in credit rating: No
- Asset Coverage Ratio : 139% (March 31, 2020 : 135%)
- 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, 2020)  
Previous due date for the payment of interest: September 30, 2020 and the same was paid  
Previous due date for the payment of principal: September 30, 2020 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, 2020)  
Next due date for the payment of interest: 31 October, 2020  
Next due date for the payment of principal: 31 March, 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth : INR 1,651,866 (March 31, 2020 : 1,530,424)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve : INR 321,640 (March 31, 2020 : 344,312)
- 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))

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**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, quasi equity i.e. Short term borrowing but excluding unamortized fees)

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

- 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).

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

\*As per Debenture Trust Deed dated 11 September, 2015.

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

Net worth represents issued subscribed and paid up capital plus reserves and surplus.

Reserves and Surplus includes Debenture redemption reserve, Securities premium account and Profit and loss account balance.

2 The statement has been prepared in accordance with the Indian Accounting Standard 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 reviewed financial results have been approved by the Board of Directors in their meeting held on 10-November-2020

5 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)" and CARE AA+ (CE) with stable outlook.

6 Due to outbreak of COVID-19 in India and globally, 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 emphasized 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(s). The management does not see any risks in the company's ability to continue as a going concern and has been able to service all debts obligations during the half year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation

7 The Balance Sheet as at 30 September, 2020 and 31 March, 2020 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

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

Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurugram  
Date: 10-November-2020

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

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Phone No.- 1244896670/80,

**Balance Sheet as at 30 September 2020**

(Amounts in INR thousands, unless otherwise stated)

	<b>As at 30 September 2020 (Unaudited)</b>	<b>As at 31 March 2020 (Audited)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,469,780	3,618,871
Financial assets		
Loans	4,280	4,280
Prepayments	15,402	-
Non Current tax assets (net)	19,814	28,364
<b>Total non-current assets</b>	<b>3,509,276</b>	<b>3,651,515</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	603,451	90,866
Cash and cash equivalent	68,121	279,979
Bank balances other than cash and cash equivalent	389,000	676,110
Loans	667,626	475,000
Others	135,605	166,198
Prepayments	20,767	6,747
Other current assets	906	539
<b>Total current assets</b>	<b>1,885,476</b>	<b>1,695,439</b>
<b>Total assets</b>	<b>5,394,752</b>	<b>5,346,954</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	321,640	344,312
Retained earnings	(188,770)	(333,074)
<b>Total equity</b>	<b>1,651,866</b>	<b>1,530,234</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	3,171,593	3,338,704
Deferred tax liabilities (net)	74,511	33,793
Other non-current liabilities	23,797	37,355
<b>Total non-current liabilities</b>	<b>3,269,901</b>	<b>3,409,852</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	-	363
Trade payables	73,325	42,959
Other current financial liabilities	372,541	334,903
Other current liabilities	27,119	28,643
<b>Total current liabilities</b>	<b>472,985</b>	<b>406,868</b>
<b>Total liabilities</b>	<b>3,742,886</b>	<b>3,816,720</b>
<b>Total equity and liabilities</b>	<b>5,394,752</b>	<b>5,346,954</b>

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

Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurugram  
Date: 10-November-2020