

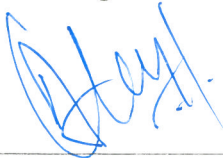
Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
ReNew Wind Energy Jath Limited**

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, 2019 (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
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 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



per Amit Chugh

Partner

Membership No.: 505224

UDIN: 19505224AAAAHW8308



Place: Gurugram

Date: November 6, 2019

Annexure 1

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 2019

(Amounts in INR thousands unless otherwise stated)

	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,767,524	3,916,059
Financial assets		
Loans	472	47
Deferred tax assets (net)	29,972	81,073
Prepayments	426	3,674
Total non-current assets	3,798,394	4,000,853
Current assets		
Financial assets		
Trade receivables	454,763	248,036
Cash and cash equivalent	250,000	465,221
Bank balances other than cash and cash equivalent	523,110	240,110
Loans	475,000	475,000
Others	156,668	81,301
Prepayments	12,343	9,917
Other current assets	4,533	690
Current tax assets (net)	21,538	20,818
Total current assets	1,897,955	1,541,093
Total assets	5,696,349	5,541,946
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Securities premium	1,366,029	1,366,029
Debenture Redemption Reserve	399,716	399,716
Retained earnings	(179,118)	(443,962)
Total equity	1,739,594	1,474,750
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,495,695	3,622,558
Other non-current liabilities	50,752	64,223
Total non-current liabilities	3,546,447	3,686,781
Current liabilities		
Financial liabilities		
Short-term borrowings	363	363
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	34,038	36,968
Other current financial liabilities	314,642	314,395
Other current liabilities	27,284	28,689
Short-term Provisions	33,981	-
Total current liabilities	410,308	380,415
Total liabilities	3,956,755	4,067,196
Total equity and liabilities	5,696,349	5,541,946

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Place: Gurugram

Date: 6 November, 2019

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

Managing Director
(Balram Mehta)
DIN- 06902711



ReNew Wind Energy (Jath) Limited

CIN-U40101DL2012PLC236227

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Statement of Profit and Loss for the period ended 30 September 2019

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

	For the six month ended 30 September 2019 (Unaudited)	For the six month ended 30 September 2018 (Unaudited)	For the year ended 31 March 2019 (Audited)
Income:			
Revenue from operations	696,305	683,709	875,661
Other income	99,914	90,246	141,087
Total income	796,219	773,955	1,016,748
Expenses:			
Other expenses	75,239	86,993	136,326
Total expenses	75,239	86,993	136,326
Earning before interest, tax, depreciation and amortization (EBITDA)	720,980	686,962	880,422
Depreciation and amortization expense	148,673	149,077	297,339
Finance costs	213,849	225,535	440,868
Profit before tax	358,458	312,350	142,215
Tax expense			
Current tax	42,513	35,420	17,858
Deferred tax	51,101	100,348	19,275
Earlier year tax	-	-	(408)
Profit after tax	264,844	176,582	105,490
Other comprehensive income , net of tax	-	-	-
Total comprehensive income	264,844	176,582	105,490
Earnings per share:			
Basic	17.31	11.54	6.90
Diluted	17.31	11.54	6.90
Debt Equity Ratio	2.57	2.72	2.63
Debt Service Coverage Ratio	1.10	0.10	1.66
Interest Service Coverage Ratio	3.69	3.33	2.18

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 : 142% (March 31, 2019 : 133%)
- 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 30 September, 2019)
Previous due date for the payment of interest: 30 September, 2019 and the same was paid
Previous due date for the payment of principal: 30 September, 2019 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 30 September, 2019)
Next due date for the payment of interest: 31 October, 2019
Next due date for the payment of principal: 31 March, 2020
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth : INR 1,739,594 (31 March 2019: INR 1,474,750)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve : INR 399,716 (31 March 2019: INR 399,716)
- 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)
- 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)

* 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 Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance.

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 unaudited financial results have been approved by the Board of Directors in their meeting held on 6 November 2019.

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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5 The Balance Sheet as at 30 September, 2019 and 31 March, 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

6 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 01 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions.

As of 30 September 2019, considering that the Company has significant amount of income tax losses (including brought forward depreciation) and unutilised balance of MAT credit, the Company is in the process of evaluating as to when it should apply impact of New Tax Rate in its books of accounts. Accordingly, for the current period, no impact of the New Tax Rate has been considered.

7 India Rating have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" with negative outlook.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Place: Gurugram

Date: 6 November, 2019

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

Managing Director
(Balram Mehta)
DIN- 06902711

