

LIMITED REVIEW REPORT

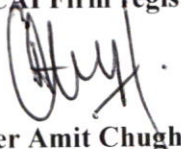
**Review Report to
The Board of Directors
ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private 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.
5. The comparative financial information of the Company for the corresponding half year ended September 30, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were not subject to limited review /audit. These financial information have been presented solely based on the information complied by the management and have been approved by the Board of Directors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Chugh

Partner

Membership No.: 505224



Gurugram

Date: November 13, 2018

Particulars	6 months ended 30 Sep 2018	6 months ended 30 Sep 2017	Year ended 31 March 2018
	Unaudited	Unaudited (refer note 7)	Audited
Total Income from Operations	3,151	2,092	3,483
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	342	899	947
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	342	899	947
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	486	733	861
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	489	733	862
Paid up Equity Share Capital	3,799	3,384	3,772
Reserves (excluding Revaluation Reserve)	70,982	53,731	69,768
Net worth*	74,781	57,114	73,540
Paid up Debt Capital / Outstanding Debt	62,644	27,170	49,909
Debt Equity Ratio*	0.84	0.48	0.68
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
1. Basic:	1.28	2.17	2.54
2. Diluted:	1.26	2.13	2.49
Debt Redemption Reserve	1,667	1,190	1,667
Debt Service Coverage Ratio	1.29	1.94	1.56
Interest Service Coverage Ratio	1.30	1.94	1.56

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

- Credit Rating: IND A+
- Change in credit rating: No
- Asset Coverage Ratio Sep 30, 2018 : 188% (Mar 31, 2018: 232%)
- 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 Sep 30, 2018)
Previous due date for the payment of interest: Aug 26, 2018 and the same was paid
Previous due date for the payment of principal: None
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on Sep 30, 2018)
Next due date for the payment of interest: Nov 26, 2018
Next due date for the payment of principal: Feb 26, 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth* Sep 30, 2018 INR : 74,781 (Mar 31, 2018: 73,540)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debt redemption reserve against listed debentures Sep 30, 2018 : INR 77 (Mar 31, 2018: 77)
- 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 = Total Debt (Long-term borrowings, short-term borrowings and current maturities of long-term debt but excluding unamortize fees) / Total Equity (Issued, subscribed and paid up equity share capital plus reserve and surplus. Reserve and surplus includes share premium, debt redemption reserve, share based payment reserve and retained earnings)
- Interest Service Coverage Ratio = Cash profit after tax# plus total interest expense / Total interest expense
- Debt Service Coverage Ratio = Cash profit after tax# plus total interest expense / Total interest expense + principal repayment
- Asset Coverage Ratio = (Total assets less current liabilities) / Total debt

* Net worth represents issued subscribed and paid up capital plus reserves and surplus. Reserves and Surplus includes Capital reserve, General reserve, Debt redemption reserve, Securities premium account and Profit and loss account balance.

Profit after tax plus depreciation

2 The company is in the business of development and operation of solar & 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13 November 2018.

5 The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.

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.

7 The figures of the half year ended 30th September, 2017 represent the information compiled by the management, which was not subjected to an audit or limited review by the statutory auditors.

8 Previous period figures have been regrouped wherever necessary.

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)


Chairman and Managing Director
(Sumant Sinha)
Place: Gurugram
Date: 13 November, 2018



S.R. Battiboi & Co. LLP, Gurugram
for Identification

