

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 Power Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Renew Power Private Limited (the "Company") for the half year ended 30 September 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**AMIT
CHUGH**Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN,
o=Personal,
email=amit.chugh@srb.in
Location: Gurugram
Date: 2020.11.11 20:00:01 +05'30'**per Amit Chugh**

Partner

Membership No.: 505224

UDIN: 20505224AAAAID5729

Place: Gurugram

Date: 11 November 2020

Annexure 1**ReNew Power Private Limited (formerly known as ReNew Power Limited)**

CIN-U40300DL2011PTC291527

Regd Office: 138, Ansal Chambers-II, Bhikaji 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

website-www.renewpower.in email- ashish@renewpower.in

Balance Sheet as at 30 September 2020

(Amounts in INR millions unless otherwise stated)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	27,379	25,963
Capital work in progress	870	2,357
Intangible assets	132	75
Intangible assets under development	-	40
Right of use assets	443	475
Financial assets		
Investment	79,223	72,521
Loans	21,654	20,655
Others	1,535	79
Deferred tax assets (net)	794	256
Prepayments	439	591
Non-current tax assets	1,414	1,333
Other non-current assets	306	493
Total non-current assets	134,189	124,838
Current assets		
Inventories	8	10
Financial assets		
Derivative instruments	771	3,254
Trade receivables	5,642	4,615
Cash and cash equivalent	1,731	2,916
Bank balances other than cash and cash equivalent	12,081	13,920
Loans	66,427	73,960
Others	19,655	9,840
Prepayments	426	354
Other current assets	310	102
Total current assets	107,051	108,971
Total assets	241,240	233,809
Equity and liabilities		
Equity		
Equity share capital	3,799	3,799
Other equity		
Share premium	67,150	67,150
Debenture redemption reserve	695	762
Hedging reserve	(1,369)	(847)
Share based payment reserve	1,074	1,161
Retained earnings	(2,996)	(813)
Total equity	68,353	71,212
Non-current liabilities		
Financial liabilities		
Long-term borrowings	86,219	89,843
Lease liabilities	153	192
Long-term provisions	76	82
Other non-current liabilities	352	306
Total non-current liabilities	86,800	90,423
Current liabilities		
Financial liabilities		
Short-term borrowings	68,558	55,027
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	854	1,105
Lease liabilities	139	123
Other current financial liabilities	16,337	15,184
Other current liabilities	124	662
Short-term provisions	75	73
Total current liabilities	86,087	72,174
Total liabilities	172,887	162,597
Total equity and liabilities	241,240	233,809

For and on behalf of the Board of Directors of
ReNew Power Private Limited (formerly known as ReNew Power Limited)

SUMA
NT
SINHA

Digitally signed
by SUMANT
SINHA
Date: 2020.11.11
19:00:04 +05'30'

(Sumant Sinha)
Chairman and Managing Director
DIN- 00972012
Place: Gurugram
Date: 11 November 2020

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

CIN-U40300DL2011PTC291527

Regd Office: 138, Ansal Chambers-II, Bhikaji 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

website-www.renewpower.in email- ashish@renewpower.in

Statement of Profit and Loss

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

	For the 6 months ended 30 Sep 2020 (Unaudited)	For the 6 months ended 30 Sep 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
Income:			
Revenue from operations	3,302	3,277	6,128
Other income	4,523	2,489	7,019
Total Income	7,825	5,766	13,147
Expenses:			
Employee benefits expense	824	858	1,728
Other expenses	804	437	1,055
Total expenses	1,628	1,295	2,783
Earning before interest, tax, depreciation and amortization (EBITDA)	6,197	4,471	10,364
Depreciation and amortization expense	668	549	1,197
Finance costs	7,067	4,541	11,273
Loss before tax	(1,538)	(619)	(2,106)
Tax expense			
Current tax	-	-	-
Deferred tax	239	(96)	513
Loss after tax	(1,777)	(523)	(2,619)
Other comprehensive income, net of tax	(527)	256	(854)
Total comprehensive Income/ (loss)	(2,304)	(267)	(3,473)
Paid up Equity share capital	3,799	3,799	3,799
Paid up Debt capital (Outstanding debt)	72,518	64,314	78,248
Earnings per share:			
Basic	(3.67)	(1.20)	(5.70)
Diluted	(3.67)	(1.20)	(5.70)
Debt Equity Ratio	0.78	0.67	0.83
Debt Service Coverage Ratio	2.00	1.28	1.29
Interest Service Coverage Ratio	2.03	1.84	1.75

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

- Credit Rating: CARE A+
- Change in credit rating: No
- Asset Coverage Ratio September 30, 2020 : 226% (March 31, 2020: 218%)
- 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 listed 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: August 26, 2020 and the same was paid on due date
Previous due date for the payment of principal: None
- Next due date for the payment of interest/ repayment of principal of listed non convertible debt securities as on September 30, 2020
Next due date for the payment of interest: November 26, 2020
Next due date for the payment of principal: February 26, 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth*: September 30, 2020 : INR 93,238 (March 31, 2020 : INR 94,411)
- Net profit/(loss) after tax: mentioned above
- Earning per share: mentioned above
- Debenture redemption reserve : INR 695 (March 31, 2020 : INR 762)
- 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))

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

CIN-U40300DL2011PTC291527

Regd Office: 138, Ansal Chambers-II, Bhikaji 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

Notes

1 Ratios have been computed as follows:

- Earning per share (Basic & Diluted) = Profit/(Loss) after Tax / Weighted average number of equity shares
- Debt Equity Ratio = Total Debt** / Total Equity*
- 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/Total Equity represents issued subscribed and paid up capital plus preference share capital and reserves and surplus. Reserve and surplus includes share premium, debenture redemption reserve, share based payment reserve, hedging reserve and retained earnings. Preference share capital includes CCPS as explained in note 6.

**Total Debt represents long-term borrowings, short-term borrowings and current maturities of long-term debt but excluding loan from related parties, unamortize fees and CCPS as explained in note 6 considered as subordinate debt.

Profit/(Loss) after tax plus depreciation

^ Interest expense excluding interest on subordinate debt.

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 and wind power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

4 CARE Rating have assigned long term rating for the outstanding non-convertible debentures of the Company to "CARE A+ " with stable outlook.

5 The shareholders of the Company approved the conversion of Company from Public Limited to Private Limited and conversion application was filed in June 2019. The Company has been converted into Private Limited Company on 08 November 2019 and it is not mandatorily required for the Company to constitute an Audit Committee. However for better corporate governance practices the Company reconstituted Audit Committee on 12 March 2020.

Further, the above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 November 2020.

6 On 27 June 2019, the Company issued 49,184,611 Series A Compulsorily Convertible Preference shares "CCPS". Series A CCPS carry a non-cumulative right to receive dividend @ 0.0001%. The Series A CCPS shall be converted into variable number of Equity Shares as per the terms of agreement and therefore classified as Long term financial liability. Interest expense based on base discount mentioned in agreement has been charged as finance cost for the half year ended 30 September 2020 amounting to INR 1,685 (September 30, 2019 : INR 736).

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

8 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

9 The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision

10 Previous year/period figures have been regrouped wherever necessary.

**For and on behalf of the Board of Directors of
ReNew Power Private Limited (formerly known as ReNew
Power Limited)**

SUMAN
T
SINHA

Digitally signed by SUMAN T SINHA
DN: cn=SINHA, o=ReNew Power Private Limited, ou=, email=SINHA@renewpower.com, c=IN, date=2020.11.11 19:00:25 +05'30'
(Sumant Sinha)
Chairman and Managing Director
DIN- 00972012
Place: Gurugram
Date: 11 November 2020