



Independent Auditor's Report on the Quarterly and Year to Date unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Renew Sun Waves Private Limited
Report on the audit of the Financial Results

Opinion

We have reviewed the accompanying statement of unaudited financial results of Renew Sun Waves Private Limited (the "Company") for the quarter ended September 30, 2022 statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jitendra Kumar Bansal
Partner
Membership Number: 525909
UDIN: 22525909BCVWTC7528

Place: Gurugram
Date: 11th November 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 six months ended September 30, 2022

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

a. Statement of Profit or Loss

	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021	For the quarter ended 30 June 2022	For the six months period ended 30 September 2022	For the six months period ended 30 September 2021	For the year ended 31 March 2022
	(Unaudited)	(Unreviewed)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	4,16,493	1,26,540	5,22,256	9,38,749	1,26,540	9,53,769
Other income	26,127	-	15,659	41,786	1,943	35,079
Total Income	4,42,620	1,26,540	5,37,915	9,80,535	1,28,483	9,88,848
Expenses:						
Other expenses	48,613	14,187	52,977	1,01,590	16,912	1,25,975
Total expenses	48,613	14,187	52,977	1,01,590	16,912	1,25,975
Earning before interest, tax, depreciation and amortization (EBITDA)	3,94,007	1,12,353	4,84,939	8,78,945	1,11,571	8,62,873
Depreciation and amortization expense (refer note 9)	92,783	36,093	91,636	1,84,419	37,990	2,22,747
Finance costs	2,35,643	24,319	2,33,422	4,69,065	20,399	5,12,425
Profit before tax	65,581	51,941	1,59,882	2,25,461	53,182	1,27,701
Tax expense						
Current tax	-	9,292	-	-	9,292	-
Deferred tax	17,064	3,806	40,423	57,487	3,806	32,825
Earlier year tax	-	-	-	-	-	(35,508)
Profit after tax	48,517	38,843	1,19,459	1,67,974	40,084	1,30,383
Other comprehensive income , net of tax	-	-	-	-	-	-
Total comprehensive Income	48,517	38,843	1,19,459	1,67,974	40,084	1,30,383
Earnings per share (not annualized, face value INR 10):						
Basic	16.39	13.13	40.37	56.76	13.54	44.06
Diluted	16.39	13.13	40.37	56.76	13.54	44.06
Debt Equity Ratio						
Debt Equity Ratio	2.98	2.97	3.00	2.98	2.97	-
Debt Service Coverage Ratio*						
Debt Service Coverage Ratio*	1.57	(0.39)	2.16	1.90	(0.52)	1.40
Interest Service Coverage Ratio*						
Interest Service Coverage Ratio*	1.97	4.29	3.01	2.17	5.40	1.64
Current ratio						
Current ratio	0.82	0.53	0.84	0.82	0.53	0.75
Long Term Debt to Working Capital						
Long Term Debt to Working Capital	(40.56)	(6.86)	(20.27)	(40.56)	(6.86)	(13.70)
Bad debts to Account receivable Ratio*						
Bad debts to Account receivable Ratio*	-	-	-	-	-	-
Current Liability Ratio						
Current Liability Ratio	0.22	0.26	0.25	0.22	0.26	0.24
Total Debts to Total Assets Ratio						
Total Debts to Total Assets Ratio	0.72	0.70	0.71	0.72	0.70	0.71
Debtors Turnover Ratio*						
Debtors Turnover Ratio*	2.48	2.24	1.82	5.60	2.24	10.91
Inventory Turnover Ratio*						
Inventory Turnover Ratio*	141.33	-	197.22	318.54	-	-
Operating margin (%)						
Operating margin (%)	66%	60%	72%	70%	49%	67%
Net profit margin (%)						
Net profit margin (%)	12%	31%	23%	18%	32%	14%
Net worth						
Net worth	27,04,358	24,46,082	26,55,839	27,04,358	24,46,082	25,36,384
Debenture Redemption Reserve						
Debenture Redemption Reserve	3,35,222	916	2,50,958	3,35,222	916	1,67,611

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Notes to the financial results for the quarter and six months ended September 30, 2022

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
- 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)
- 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 11 November 2022. The figures of the quarter ended September 30, 2022 are the balancing figures between figures in respect of the respective half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022. 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 Tax expense includes Current Tax and Deferred Tax charge.

6 Crisil Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CRISIL A+/ Negative" with watch negative outlook.

7 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 2022.

8 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: 11th November, 2022

Renew Sun Waves Private Limited

CIN-U40300DL2019PTC347300

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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022

(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	1,30,16,966	1,31,91,217
Capital work in progress	4	4,538	-
Right of use assets	5	2,36,658	2,36,008
Non current tax assets (net)		43,451	39,685
Other non-current assets	9	18,798	39,991
Total non-current assets		1,33,20,411	1,35,06,901
Current assets			
Inventories	10	2,947	-
Financial assets			
Trade receivables	10	1,60,440	1,74,841
Cash and cash equivalent	11	2,44,628	3,62,281
Bank balances other than cash and cash equivalent	11	8,19,610	8,00,800
Others	6	10,79,372	10,69,344
Prepayments	8	37,365	8,378
Other current assets	9	27,139	2,627
Total current assets		23,71,501	24,18,272
Total assets		1,56,91,912	1,59,25,172
Equity and liabilities			
Equity			
Equity share capital	12A	29,594	29,594
Other equity			
Securities premium	13A	20,94,105	20,94,105
Debenture redemption reserve	13C	3,35,222	1,67,611
Retained earnings	13D	2,45,437	2,45,074
Total equity		27,04,358	25,36,384
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	97,46,401	98,54,283
Lease liabilities	16	1,88,673	1,78,550
Long-term provisions	15	87,535	84,475
Deferred tax liabilities (net)	7	90,312	32,825
Total non-current liabilities		1,01,12,921	1,01,50,133
Current liabilities			
Financial liabilities			
Short-term borrowings	17	15,07,712	13,87,551
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	18	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	8,87,242	8,62,994
Lease liabilities	16	21,982	23,020
Other current financial liabilities	19	4,57,354	9,52,635
Other current liabilities	20	343	12,455
Total current liabilities		28,74,633	32,38,655
Total liabilities		1,29,87,554	1,33,88,788
Total equity and liabilities		1,56,91,912	1,59,25,172

**For and on behalf of the
Renew Sun Waves Private Limited**

Managing Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 11th November, 2022

Renew Sun Waves Private Limited**Statement of Cash Flows for the period ended 30 September 2022**

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
Cash flow from operating activities		
Profit before tax	2,25,461	53,181
Adjustments for:		
Depreciation and amortisation expense	1,84,419	37,990
Interest income	(29,175)	(7)
Interest expense	4,63,845	16,770
Unwinding of discount on provisions	3,060	481
Operating loss before working capital changes	8,47,610	1,08,415
Movement in working capital		
Decrease in trade receivables	14,401	(1,12,851)
Increase in inventories	(2,947)	-
Increase in other current assets	(24,512)	(3,326)
Increase in other current financial assets	(5,475)	-
Decrease in prepayments	(28,988)	(1,03,655)
(Increase)/decrease in other non-current financial assets	-	-
Increase in other non-current assets	-	(19,431)
Increase/(decrease) in other current liabilities	(12,113)	16,747
Increase/(decrease) in trade payables	24,247	17,796
Increase/(decrease) in other current financial liabilities	-	17,682
Cash generated from operations	8,12,223	(78,623)
Direct taxes paid (net of refunds)	(3,767)	(25,095)
Net cash generated from operating activities	8,08,456	(1,03,718)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(1,55,371)	(75,60,391)
Net Investments of bank deposits having residual maturity more than 3 months	(18,810)	29,500
Interest received	24,622	392
Net cash used in investing activities	(1,49,559)	(75,30,499)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	1,00,20,000
Proceeds from short-term borrowings	-	2,72,900
Repayment of short-term borrowings	-	(9,72,772)
Lease Payment	-	(5,704)
Interest paid	(7,76,550)	(48,406)
Net cash generated from financing activities	(7,76,550)	92,66,018
Net increase in cash and cash equivalents	(1,17,653)	16,31,801
Cash and cash equivalents at the beginning of the period	3,62,281	13,187
Cash and cash equivalents at the end of the period	2,44,628	16,44,988
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	2,44,628	16,44,988
- On deposit account for more than 3 months and less than 12 months	8,19,610	-
	10,64,238	16,44,988
Less: Fixed deposits with original maturity of between 3 months and 12 months	(8,19,610)	-
Total cash and cash equivalents (note 11)	2,44,628	16,44,988

For and on behalf of
ReNew Sun Waves Private Limited

Managing Director
(Rahula Kumar Kashyapa)
DIN: 07637489
Place: Gurgaon
Date: 11th November, 2022