

**Independent Auditor's Report on the Unaudited Standalone Quarterly and Year to Date 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 Services Private Limited**  
**Report on the audit of the Financial Results**

We have reviewed the accompanying statement of unaudited financial results of Renew Services Private Limited (the "Company") for the quarter ended June 30, 2023, 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 33 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 & CO LLP**  
**Firm Registration Number: 119739W/W100900**  
**Chartered Accountants**

**Jitendra Kumar Bansal**  
**Partner**  
**Membership Number: 525909**  
**UDIN: 23525909BGZFJSJ3192**  
**Place: Gurugram**  
**Date: 14<sup>th</sup> August 2023**

**Branch Office:**  
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■ Mumbai | Delhi | Kota

**Renew Services Private Limited**  
CIN-U74999DL2019PTC348911  
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 489 6670/80

**Statement of Unaudited Financial Results for the quarter and three months ended June 30, 2023**  
(Amounts in INR millions, except share and per share data, unless otherwise stated)

**a. Statement of Profit or Loss**

	For the quarter ended 30 June 2023	For the quarter ended 31 Mar 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>				
Revenue from operations	916	1,002	675	3,208
Other income	2	2	1	21
<b>Total Income</b>	<b>918</b>	<b>1,004</b>	<b>676</b>	<b>3,229</b>
<b>Expenses:</b>				
Cost of goods sold	40	159	-	159
Employee benefits expense	91	81	63	285
Other expenses	790	793	639	2,949
<b>Total expenses</b>	<b>921</b>	<b>1,033</b>	<b>702</b>	<b>3,393</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>(3)</b>	<b>(29)</b>	<b>(26)</b>	<b>(164)</b>
Depreciation and amortization expense (refer note 9)	7	6	3	16
Finance costs	45	34	28	122
<b>Profit before tax</b>	<b>(55)</b>	<b>(69)</b>	<b>(57)</b>	<b>(302)</b>
<b>Tax expense</b>				
Current tax	-	(2)	1	-
Deferred tax	1	(5)	1	(2)
Earlier year tax	-	20	-	20
<b>Profit after tax</b>	<b>(56)</b>	<b>(82)</b>	<b>(59)</b>	<b>(320)</b>
<b>Other comprehensive income , net of tax</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
<b>Total comprehensive Income</b>	<b>(56)</b>	<b>(82)</b>	<b>(59)</b>	<b>(320)</b>
<b>Earnings per share (not annualized, face value INR 10):</b>				
Basic	(5,636.63)	(8,214.05)	(5,872.35)	(32,012.26)
Diluted	(5,636.63)	(8,214.05)	(5,872.35)	(32,012.26)
Debt Equity Ratio	0.58	-	-	-
Debt Service Coverage Ratio*	(6.44)	(1.26)	(39.40)	(1.50)
Interest Service Coverage Ratio*	(0.08)	(0.90)	0.11	(1.37)
Current ratio	1.03	0.89	0.95	0.89
Long Term Debt to Working Capital	5.49	-	-	-
Current Liability Ratio	0.87	1.00	1.00	1.00
Total Debts to Total Assets Ratio	0.13	-	-	-
Debtors Turnover Ratio*	0.34	0.38	0.41	1.25
Inventory Turnover Ratio*	0.78	1.07	1.50	4.11
Operating margin (%)	-1%	-4%	-4%	-6%
Net profit margin (%)	-6%	-8%	-9%	-10%
Net worth	(232)	(176)	86	(176)

\*Not annualized

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**Notes to the financial results for the quarter and three months ended June 30, 2023****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= Revenue from operations/ Average inventories

-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 06 May, 2023.

\*\* 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 operation and maintenance of wind and solar power plants. 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 14 August 2023. The figures of the quarter ended March 31, 2023 are the balancing figures between figures in respect of the respective year ended March 31, 2023 and unaudited published figures for the quarter ended Dec 31, 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 The figures of the quarter ended June 30, 2022 are the unaudited and unreviewed management internal reporting figures . 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.

6 Care Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CRISIL A+ (CE)" with stable 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 2021.

**For and on behalf of the  
Renew Services Private Limited**

Managing Director  
(Sanjay Jagadish Kulkarni)  
DIN- 07852390  
Place: Gurugram  
Date: 14th August, 2023

**Annexure 1****Renew Services Private Limited**

CIN-U74999DL2019PTC348911

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**Statement of Unaudited Financial Results as on June 30, 2023**

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

	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	216	208
Intangible assets	0	0
Financial assets		
Others	0	1
Prepayments	7	-
Non-current tax assets (net)	174	174
Other non-current assets	-	0
<b>Total non-current assets</b>	<b>397</b>	<b>383</b>
<b>Current assets</b>		
Inventories	1,302	1,053
Financial assets		
Trade receivables	2,869	2,583
Cash and cash equivalents	30	14
Bank balances other than cash and cash equivalents	136	26
Others	346	337
Prepayments	1	3
Other current assets	570	392
<b>Total current assets</b>	<b>5,254</b>	<b>4,408</b>
<b>Total assets</b>	<b>5,651</b>	<b>4,791</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	0	0
Other equity		
Equity component of share based payments	0	0
Retained earnings	(232)	(176)
<b>Total equity</b>	<b>(232)</b>	<b>(176)</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	750	-
Long-term provisions	14	12
Deferred tax liabilities (net)	1	0
<b>Total non-current liabilities</b>	<b>765</b>	<b>12</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	1,521	1,821
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,328	2,777
Other current financial liabilities	235	204
Other current liabilities	17	137
Short-term provisions	15	14
<b>Total current liabilities</b>	<b>5,118</b>	<b>4,955</b>
<b>Total liabilities</b>	<b>5,883</b>	<b>4,967</b>
<b>Total equity and liabilities</b>	<b>5,651</b>	<b>4,791</b>

**For and on behalf of the  
Renew Services Private Limited**

Managing Director  
(Sanjay Jagadish Kulkarni)  
DIN- 07852390  
Place: Gurugram  
Date: 14th August, 2023