

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

To
The Board of Directors of
RenServ Global Private Limited (Formerly known as ReNew Services Private Limited) Report
on the audit of the Financial Results

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited) (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2023 have been approved by the Board of Directors but have not been subjected to audit or review.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. 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 financial statements are free of material misstatement. Review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. 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.

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■ Mumbai | Delhi | Kota

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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 & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Jitendra Kumar Bansal
Partner
Membership Number: 525909
UDIN: 24525909BKHJEE8304
Place: Gurugram
Date: 13th February 2024

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CIN-U74999DL2019PTC348911

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

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

| | <u>For the quarter ended</u> | | | <u>For the nine month ended</u> | | <u>For the year ended</u> |
|---|------------------------------|---------------------|--------------------|---------------------------------|--------------------|---------------------------|
| | <u>31 December</u> | <u>30 September</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 March 2023</u> |
| | <u>2023</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total Income | 1,103 | 1,132 | 820 | 3,153 | 2,225 | 3,229 |
| Expenses: | | | | | | |
| Cost of goods sold | 7 | 219 | - | 266 | - | 159 |
| Employee benefits expense | 232 | 183 | 76 | 506 | 204 | 285 |
| Other expenses | 564 | 391 | 764 | 1,745 | 2,156 | 2,949 |
| Total expenses | 803 | 793 | 840 | 2,517 | 2,360 | 3,393 |
| Income: | | | | | | |
| Revenue from operations | 1,053 | 1,114 | 813 | 3,083 | 2,206 | 3,208 |
| Other income | 50 | 18 | 7 | 70 | 19 | 21 |
| Earning before interest, tax, depreciation and amortization (EBITDA) | 300 | 339 | (20) | 636 | (135) | (164) |
| Depreciation and amortization expense | 10 | 6 | 4 | 23 | 11 | 16 |
| Finance costs | 107 | 56 | 32 | 208 | 89 | 122 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | 183 | 278 | (58) | 405 | (240) | (320) |
| | 0 | (0) | - | 0 | - | (0) |
| | 183 | 278 | (58) | 405 | (240) | (320) |
| Profit / (loss) before tax | 183 | 277 | (56) | 405 | (235) | (302) |
| Tax expense | | | | | | |
| Current tax | - | - | 1 | - | 2 | - |
| Deferred tax | - | (1) | 1 | - | 3 | (2) |
| Earlier year tax | - | - | - | - | - | 20 |
| Profit / (loss) after tax | | | | | | |
| Other comprehensive income | | | | | | |
| Total comprehensive income / (loss) | | | | | | |
| Earnings per share (face value INR 10): | | | | | | |

| | | | | | | |
|--|-----------|-----------|------------|-----------|-------------|-------------|
| Basic (in INR) | 18,304.30 | 27,847.30 | (5,779.55) | 40,514.97 | (24,022.74) | (32,012.26) |
| Diluted (in INR) | 18,304.30 | 27,847.30 | (5,779.55) | 40,514.97 | (24,022.74) | (32,012.26) |
| Debt Equity Ratio | 3.76 | 0.47 | - | 3.76 | - | - |
| Debt Service Coverage Ratio* | 11.57 | 1.04 | - | 10.80 | - | - |
| Interest Service Coverage Ratio* | 7.65 | 6.57 | - | 10.80 | - | (1.50) |
| Current ratio | 1.98 | 1.07 | 0.91 | 1.98 | 0.91 | 0.89 |
| Long Term Debt to Working Capital | 1.03 | 2.00 | - | 1.03 | - | - |
| Bad debts to Account receivable Ratio* | Nil | Nil | Nil | Nil | Nil | Nil |
| Current Liability Ratio | 0.50 | 0.87 | 1.00 | 0.50 | 1.00 | 1.00 |
| Total Debts to Total Assets Ratio | 0.56 | 0.12 | - | 0.56 | - | - |
| Debtors Turnover Ratio* | 0.31 | 0.38 | 0.32 | 0.99 | 0.84 | 1.25 |
| Inventory Turnover Ratio* | 0.72 | 0.83 | 1.01 | 2.39 | 3.31 | 4.11 |
| Operating margin (%) | 23% | 28% | -4% | 18% | -7% | -6% |
| Net profit margin (%) | 17% | 25% | -7% | 13% | -11% | -10% |
| Net worth | 228 | 46 | (94) | 228 | (94) | (176) |
| Debenture Redemption Reserve | 30 | 17 | - | 30 | - | - |

*Not annualized

RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

CIN-U74999DL2019PTC348911

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Notes to the financial results for the quarter and nine month ended 31 December 2023

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)
- 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 = (Net Profit after taxes + non-cash operating expenses + interest + tax expense) / (Total Interest Expense + Long Term Debt Principal repayments)
 - Outstanding redeemable preference shares (Quantity and Value): Not Applicable
 - Net profit after tax: Refer statement of unaudited 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.

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 13 February 2024. The figures of the quarter ended 31 December 2022 are the balancing figures between figures in respect of the respective unaudited period ended 31 December 2022 and unaudited figures for the period ended 30 September 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 and nine month ended 31 December 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.

**For and on behalf of the RenServ Global Private Limited (Formerly known as
ReNew Services Private Limited)**

Managing Director
(Sanjay Jagadish Kulkarni)
DIN- 07852390
Place: Gurugram
Date: 13 February 2024