

**Independent Auditor's Review Report on the Quarterly 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**  
**RenServ Global Private Limited**

We have reviewed the accompanying statement of unaudited financial results of **RenServ Global Private Limited** (the "Company") for the quarter ended June 30, 2025 (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").

The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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 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.

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 B D G & CO LLP**  
**Firm Registration Number: 119739W/W100900**  
**Chartered Accountants**

**YASH**  
**GUPTA**

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Date: 2025.08.13  
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**Yash Gupta**  
**Partner**  
**Membership Number: 446506**  
**UDIN: 25446506BMHXPW5441**  
**Place: Indore**  
**Date: 13<sup>th</sup> August 2025**

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**RenServ Global 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

**Standalone Unaudited Financial Results for the quarter ended 30 June 2025**

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

	For the quarter ended			For the year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Income:</b>				
Revenue from operations	1,366	1,760	1,109	5,349
Other income	696	784	389	2,137
<b>Total Income</b>	<b>2,062</b>	<b>2,544</b>	<b>1,498</b>	<b>7,486</b>
<b>Expenses:</b>				
Cost of goods sold	105	59	56	233
Employee benefits expense	288	229	238	967
Other expenses	876	1,301	703	3,489
<b>Total expenses</b>	<b>1,269</b>	<b>1,589</b>	<b>997</b>	<b>4,689</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>793</b>	<b>955</b>	<b>501</b>	<b>2,797</b>
Depreciation and amortization expense	12	27	12	92
Finance costs	777	712	535	2,368
<b>Profit / (loss) before tax</b>	<b>4</b>	<b>216</b>	<b>(46)</b>	<b>337</b>
<b>Tax expense</b>				
Current tax	-	63	-	87
Deferred tax	2	(3)	(2)	(21)
<b>Profit / (loss) after tax</b>	<b>2</b>	<b>156</b>	<b>(44)</b>	<b>271</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Total comprehensive income / (loss), net of tax</b>	<b>2</b>	<b>158</b>	<b>(44)</b>	<b>273</b>
<b>Earnings per share (face value INR 10):</b>				
Basic (in INR)	0.15	453.22	(4,426.09)	2,943.63
Diluted (in INR)	0.15	453.22	(4,426.09)	2,943.63

**Additional disclosures pursuant to Regulations 52(4) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Debt Equity Ratio	2.28	3.07	2.29	3.07
Debt Service Coverage Ratio*	0.09	1.39	1.24	1.02
Interest Service Coverage Ratio*	1.79	0.60	1.24	1.71
Current ratio	1.61	1.00	1.29	1.00
Long Term Debt to Working Capital	1.00	1.00	1.03	1.00
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil
Current Liability Ratio	0.62	0.99	0.76	0.99
Total Debts to Total Assets Ratio	0.56	0.56	0.57	0.56
Debtors Turnover Ratio*	0.24	0.35	0.26	1.14
Inventory Turnover Ratio*	0.53	0.75	0.62	2.65
Operating margin (%)	6%	8%	9%	11%
Net profit margin (%)	0%	9%	-4%	5%
Net worth (In INR million)	440	439	(30)	439
Outstanding redeemable preference shares (In INR millions)	150	150	-	150
Debenture Redemption Reserve (In INR million)	290	375	104	375

\*not annualized for quarterly values

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**Notes to the standalone Unaudited financial results for the quarter ended 30 June 2025****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 + depreciation + tax expense) / (Total Interest Expense + Long Term Debt Principal repayments)
- Outstanding redeemable preference shares : Represents redemption value
- 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 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 August 2025. The results for the quarter ended 31 March 2025 represents balancing figures between audited year to date amounts for 31 March 2025 and the nine months ended 31 December 2024, which were subject to limited review by the auditors.****5 Care Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE A+ (CE)" with stable outlook.****6 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial results.****7 Absolute amounts less than INR 500,000 are appearing in the standalone financial results as "0" due to presentation in millions.****For and on behalf of the RenServ Global Private Limited**

**Bharat Bahl** Digitally  
signed by  
Bharat Bahl

Bharat Bahl  
(Managing Director)  
DIN- 07644015  
Place: Gurugram  
Date: 13 August 2025

**Independent Auditor's Certificate on the Security Cover as at 30<sup>st</sup> June, 2025 for submission to Debenture Trustees.**

To  
The Board of Directors  
RenServ Global Private Limited  
138, Ansal Chamber - II Bhikaji Cama Place  
New Delhi 110066

1. We B D G & CO LLP, Chartered Accountants, are the Statutory Auditor of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initiated by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustee of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as "Debentures") The Company has entered into agreements with the Debenture Trustee (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - a) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial results of the company as at June 30, 2025.
  - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.

Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to

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whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended June 30, 2025.

This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Our assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at June 30, 2025 and compared the financial metrics with the audited financial results to the extent directly traceable and to the financial information from the books of account underlying the audited financial results.
- b) Obtained the list and value of assets not secured from the management. The management has represented the completeness of such assets which are not secured as stated in Column H of Annexure 1 to the Statement. We have relied on the same and have not performed any independent procedures in this regard.
- c) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets and liabilities from the Statement to the audited interim condensed standalone financial statements of the Company as on June 30, 2025 and the underlying books of accounts and records of the Company as on June 30, 2025.
- d) Tested that the information contained in the Statements has been accurately extracted from the audited financial results of the Company as at June 30, 2025 and other relevant records and documents maintained by the Company.
- e) The management has represented to us that the Company is not required to comply with any other financial covenants as at June 30, 2025 other than those mentioned in the statement of security cover. We have relied

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on the same and have not performed any independent procedures in this regard.

- f) Verified the arithmetical accuracy of the information included in the statement.
- g) Compared the security cover with security cover required to be maintained as per Trust Deeds.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

### Opinion

Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at for the quarter and year ended June 30, 2025.

### Restriction on Use

- 8. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have responsibility to update this Report for events and circumstances occurring after the date of this report.

**For B D G & CO LLP**

**Firm Registration Number: 119739W/ W100900**

**Chartered Accountants**

**YASH**  
**GUPTA**

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by YASH GUPTA  
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**Yash Gupta**

**Partner**

**Membership Number: 446506**

**UDIN: 25446506BMHXPX3282**

**Date: 13-08-2025**

**Place: Indore**

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Statement of Security Cover and Other Financial Covenant as at 30th June 2025

(All amounts in INR Millions, unless otherwise stated)															
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J viii	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable For (Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets ix	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For (Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N+O)
				Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)								
		Book Value (in Millions)	Book Value	Yes/ No	Book Value	Book Value									
Relating to Column F															
ASSETS															
Property, Plant and Equipment	All the Company's tangible & intangible movable assets, all immovable properties, all bank a/c's including the sub-a/c's under the Trust & Retention A/c & the amount lying to the credit thereof excluding Exempted Assets, the cash flows, revenue & receivables & all the other assets etc.	-	-	Yes	298	-	-	-	298	-	-	-	298	298	
Capital Work-in-Progress		-	-	Yes	32	-	-	-	32	-	-	-	32	32	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	Yes	5	-	-	-	5	-	-	-	-	5	
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	Yes	1	-	-	-	1	-	-	-	-	1	
Leases		-	-	Yes	24,508	-	-	-	24,508	-	-	-	-	24,508	
Receivables		-	-	Yes	2,255	-	-	-	2,255	-	-	-	-	2,255	
Trade Receivables		-	-	Yes	6,128	-	-	-	6,128	-	-	-	-	6,128	
Cash and Cash Equivalents		-	-	Yes	33	-	-	-	33	-	-	-	-	33	
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	98	-	-	-	98	-	-	-	-	98	
Others		-	-	Yes	2,401	-	-	-	2,781	-	-	-	-	2,781	
Total		-	-	-	36,235	-	-	-	36,599	-	-	-	-	36,599	
LIABILITIES															
Debt securities to which this certificate pertains	All the Company's tangible & intangible movable assets, all immovable properties, all bank a/c's including the sub-a/c's under the Trust & Retention A/c & the amount lying to the credit thereof excluding Exempted Assets, the cash flows, revenue & receivables & all the other assets etc.	-	-	Yes	20,300	-	-	-	20,300	-	-	-	20,300	20,300	
Accrued Interest on debt securities to which this certificate pertains		-	-	Yes	551	-	-	-	551	-	-	-	551	551	
Other debt sharing pari passu charge with above debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Secured debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Legal Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Others		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	20,851	-	-	-	20,851	-	-	-	-	20,851	
Cover on Book Value															
Cover on Market Value (ix)															
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	1.74		-							

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
iii This column shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No.  
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari-passu charge along with debt for which certificate is issued.  
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall  
vii This column shall include other debt securities, viz., unsecured debentures, subordinated debt, other debt issuances which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds  
viii In order to match the liability amount with the assets, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
ix The Company has not performed market valuation of assets and hence has considered book values as market values as at 30 June 2025.  
x The market value shall be calculated as per the total value of assets mentioned in Column P.

**ANNEXURE – A****STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30 JUNE, 2025**

Based on the information and explanation provided to us and records of the Company including unaudited books of account and other relevant documents, we hereby certify that:

a) Security Cover for the listed debt securities:

- i. The financial information has been extracted from the unaudited books of account as on 30 June, 2025 and other relevant records of the listed entity;
- ii. The security of the Company provides coverage of more than 100% of the interest and principal amount, which is in accordance with the term of issue / Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities – Appendix A)

ISIN wise details:

S.No	ISIN	Facility	Type of charge	Sanctioned amount (INR in millions)	Outstanding Amount as on 30/06/2025 (INR in Million)	Cover Required	Security Required
1	INE0AY207012	Non-Convertible Debentures	First pari passu charge	150	150	110%	110%
2	INE0AY207046	Non-Convertible Debentures	First pari passu charge	7,000	6,500	100%	100%
3	INE0AY207061	Non-Convertible Debentures	First pari passu charge	1,500	1,365	141%	141%

For and on behalf of RenServ Global Private Limited

**Bharat Bahl** Digitally signed by  
**t Bahl** Bharat Bahl

**Bharat Bahl**  
**Managing Director**  
**DIN: 07644015**  
**Place: Gurugram**  
**Date: 13<sup>th</sup> August 2025**



**RenServ Global Private Limited**

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