

Independent Auditor's Report on Standalone Annual 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
RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited) ('the Company') for the year ended 31 March 2024, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's operations continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of

Branch Office:
1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgin.com

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accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Branch Office:

1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgin.com

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12. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors but have not been subjected to audit or review.

For B D G & CO LLP

Firm Registration Number: 119739W/W100900

Chartered Accountants

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Jitendra Kumar Bansal

Partner

Membership Number: 525909

UDIN: 24525909BKHJEG1122

Place: Gurugram

Date: 28th May 2024

Branch Office:

1007, 10th Floor, Roots Tower,
Laxmi Nagar Distt Centre,
Laxmi Nagar,
Delhi - 110 092, India.

Phone : +91-11-4104 9394

E-Mail : jitendra@bdgin.com

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RenServ Global Private Limited (Formerly known as 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 Profit and Loss for the quarter and year ended 31 March 2024

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

	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income:					
Revenue from operations	1,131	1,053	1,002	4,214	3,208
Other income	242	50	2	312	21
Total Income	1,373	1,103	1,004	4,526	3,229
Expenses:					
Cost of goods sold	74	7	159	340	159
Employee benefits expense	215	232	81	721	285
Other expenses	1,020	564	793	2,765	2,949
Total expenses	1,309	803	1,033	3,826	3,393
Earning before interest, tax, depreciation and amortization (EBITDA)	64	300	(29)	700	(164)
Depreciation and amortization expense	11	10	6	34	16
Finance costs	319	107	34	526	122
Profit / (loss) before tax	(266)	183	(69)	140	(302)
Tax expense					
Current tax	-	-	(2)	-	-
Deferred tax	(41)	-	(5)	(41)	(2)
Earlier year tax	(8)	-	20	(8)	20
Profit / (loss) after tax	(217)	183	(82)	189	(320)
Other comprehensive income for the year, net of tax	3	0	(0)	3	(0)
Total comprehensive income / (loss), net of tax	(214)	183	(82)	192	(320)
Earnings per share (face value INR 10):					
Basic (in INR)	(21,745.86)	18,304.30	(8,214.05)	18,869.11	(32,012.26)
Diluted (in INR)	(21,745.86)	18,304.30	(8,214.05)	18,869.11	(32,012.26)

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

Debt Equity Ratio	2.39	3.76	-	2.39	-
Debt Service Coverage Ratio*	0.31	11.57	(1.26)	2.64	(1.50)
Interest Service Coverage Ratio*	0.31	7.65	(0.90)	2.64	(1.37)
Current ratio	2.18	1.98	0.89	2.18	0.89
Long Term Debt to Working Capital	1.03	1.03	NA	1.03	NA
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.45	0.50	1.00	0.45	1.00
Total Debts to Total Assets Ratio	0.59	0.56	NA	0.59	NA
Debtors Turnover Ratio*	0.29	0.31	0.38	1.24	1.25
Inventory Turnover Ratio*	0.72	0.72	1.07	3.18	4.11
Operating margin (%)	-17%	23%	-4%	8%	-6%
Net profit margin (%)	-19%	17%	-8%	4%	-10%
Net worth (In INR million)	16	228	(176)	16	(176)
Debenture Redemption Reserve (In INR million)	104	30	-	104	-

*not annualized for quarterly values

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Notes to the financial results for the quarter and year ended 31 March 2024

- 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 (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 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 28 May 2024. The figures of the quarter ended 31 March 2023 are the balancing figures between figures in respect of the respective audited period ended 31 March 2023 and unaudited figures for the period ended 31 December 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 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 (Formerly known as ReNew Services Private Limited)

Sanjay
Jagadish
Kulkarni

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Managing Director

(Sanjay Jagadish Kulkarni)

DIN- 07852390

Place: Gurugram

Date: 28 May 2024

Annexure 1**RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)**

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Balance Sheet as at 31 March 2024

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

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	339	208
Intangible assets	0	0
Financial assets		
Others	2	1
Deferred tax assets (net)	42	-
Prepayments	0	-
Non-current tax assets (net)	113	174
Other non-current assets	0	0
Total non-current assets	496	383
Current assets		
Inventories	1,593	1,053
Financial assets		
Trade receivables	4,138	2,645
Cash and cash equivalents	103	14
Bank balances other than cash and cash equivalents	381	26
Loans	19,257	-
Others	379	337
Prepayments	8	3
Other current assets	374	392
Total current assets	26,233	4,470
Total assets	26,729	4,853
Equity and liabilities		
Equity		
Equity share capital	0	0
Other equity		
Debenture redemption reserve	104	-
Retained earnings	(88)	(176)
Total equity	16	(176)
Non-current liabilities		
Financial liabilities		
Long-term borrowings	14,613	-
Long-term provisions	50	12
Total non-current liabilities	14,663	12
Current liabilities		
Financial liabilities		
Short-term borrowings	7,734	1,821
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,259	2,772
Other current financial liabilities	650	209
Other current liabilities	360	199
Short-term provisions	47	14
Total current liabilities	12,050	5,017
Total liabilities	26,713	5,029
Total equity and liabilities	26,729	4,853

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Sanjay Jagadish
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Managing Director

(Sanjay Jagadish Kulkarni)

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Statement of Cash Flows for the year ended 31 March 2024

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

Particulars	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
Cash flow from operating activities		
Profit / (loss) before tax	140	(302)
Adjustments for:		
Depreciation and amortisation expense	34	16
Share based payments	4	3
Interest income	(270)	(3)
Interest expense	518	121
Operating profit / (loss) before working capital changes	426	(165)
Movement in working capital		
Increase in trade receivables	(1,493)	(75)
Increase in inventories	(540)	(545)
(Increase)/decrease in other current assets	18	(270)
Increase in other current financial assets	58	(167)
Increase in prepayments	(5)	(1)
Increase in other current liabilities	161	18
Increase in trade payables	485	800
Increase in provisions	71	8
Cash used in operations	(819)	(397)
Income taxes (paid)/refund (net of refunds)	70	(73)
Net cash used in operating activities	(749)	(470)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(159)	(150)
Net investments of bank deposits having residual maturity more than 3 months	(355)	7
Loan given to related parties	(28,396)	-
Loan repaid by related parties	9,139	-
Interest received	170	3
Net cash used in investing activities	(19,601)	(140)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	(3)
Proceeds from long-term borrowings (net of ancillary cost)	15,704	-
Proceeds from short-term borrowings	20,752	615
Repayment of short-term borrowings	(15,930)	(41)
Interest paid	(87)	(14)
Net cash generated from financing activities	20,439	557
Net increase / (decrease) in cash and cash equivalents	89	(53)
Cash and cash equivalents at the beginning of the year	14	67
Cash and cash equivalents at the end of the year	103	14
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	103	14
Total cash and cash equivalents	103	14

Notes: The above statement of cash flows has been prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".

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

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Sanjay Jagadish Kulkarni
Date: 2024.05.28
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Managing Director

(Sanjay Jagadish Kulkarni)

DIN- 07852390

Place: Gurugram

Date: 28 May 2024