

**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**

We have reviewed the accompanying statement of unaudited financial results of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited) (the "Company") for the quarter ended September 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**

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Jitendra Kumar **Kumar**

Bansal

Date: 2023.11.14 **Bansal**

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**Jitendra Kumar Bansal**

**Partner**

**Membership Number: 131122**

**UDIN: 23525909BGZFXT5372**

**Place: Gurugram**

**Date: 14<sup>th</sup> November 2023**

**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](mailto:jitendra@bdgin.com)

■ Mumbai | Delhi | Kota

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**Registered Office:** Office No. 303, 3rd Floor, The Eagle's Flight, Suren Road, Behind Guru Nanak Petrol Pump, Andheri (East), Mumbai - 400 093. India.

**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 Unaudited Financial Results for the quarter and half year ended 30 September 2023**

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

	<b>For the quarter ended</b>			<b>For the half year ended</b>		<b>For the year ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	
	<b>2023</b>	<b>30 June 2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>31 March 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Income:</b>						
Revenue from operations	1,114	916	718	2,030	1,393	3,208
Other income	18	2	12	20	12	21
<b>Total Income</b>	<b>1,132</b>	<b>918</b>	<b>730</b>	<b>2,050</b>	<b>1,405</b>	<b>3,229</b>
<b>Expenses:</b>						
Cost of goods sold	219	40	-	259	-	159
Employee benefits expense	183	91	64	274	127	285
Other expenses	391	790	753	1,181	1,392	2,949
<b>Total expenses</b>	<b>793</b>	<b>921</b>	<b>817</b>	<b>1,714</b>	<b>1,519</b>	<b>3,393</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>339</b>	<b>(3)</b>	<b>(87)</b>	<b>336</b>	<b>(114)</b>	<b>(164)</b>
Depreciation and amortization expense	6	7	4	13	7	16
Finance costs	56	45	29	101	57	122
	<b>278</b>	<b>(56)</b>	<b>(122)</b>	<b>222</b>	<b>(181)</b>	<b>(320)</b>
	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
	<b>278</b>	<b>(56)</b>	<b>(122)</b>	<b>222</b>	<b>(181)</b>	<b>(320)</b>
<b>Profit / (loss) before tax</b>	<b>277</b>	<b>(55)</b>	<b>(120)</b>	<b>222</b>	<b>(178)</b>	<b>(302)</b>
<b>Tax expense</b>						
Current tax	-	-	1	-	1	-
Deferred tax	(1)	1	1	-	2	(2)
Earlier year tax	-	-	-	-	-	20
<b>Profit / (loss) after tax</b>						
<b>Other comprehensive income</b>						
<b>Total comprehensive income / (loss)</b>						
<b>Earnings per share (face value INR 10):</b>						
Basic (in INR)	27,847.30	(5,636.63)	(12,170.84)	22,090.65	(18,143.24)	( 32,012.26)
Diluted (in INR)	27,847.30	(5,636.63)	(12,170.84)	22,090.65	(18,143.24)	( 32,012.26)
Debt Equity Ratio	0.47	0.58	-	0.47	-	-
Debt Service Coverage Ratio*	1.04	(6.44)	(10.25)	(1.80)	1.35	(1.50)
Interest Service Coverage Ratio*	6.57	(0.08)	(2.99)	3.49	(1.99)	(1.37)
Current ratio	1.07	1.03	0.93	1.07	0.93	0.89
Long Term Debt to Working Capital	2.00	5.49	-	2.00	-	-
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.87	0.87	1.00	0.87	1.00	1.00
Total Debts to Total Assets Ratio	0.12	0.13	-	0.12	-	-
Debtors Turnover Ratio*	0.38	0.34	0.32	0.70	0.56	1.25
Inventory Turnover Ratio*	0.83	0.78	0.99	1.67	2.16	4.11

Operating margin (%)	28%	-1%	-14%	15%	-10%	-6%
Net profit margin (%)	25%	-6%	-17%	11%	-13%	-10%
Net worth	46	(232)	(37)	46	(37)	(176)
Debt Redemption Reserve	17	-	-	-	-	-

\*Not annualized

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

CIN-U74999DL2019PTC348911

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No.- 0124 489 6670/80

## Notes to the financial results for the quarter and half year ended 30 September 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 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 6 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 November 2023. The figures of the quarter ended 30 September 2022 are the balancing figures between figures in respect of the respective unaudited period ended 30 September 2022 and unaudited figures for the quarter ended 30 June 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 30 September 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 RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)**

Sanjay

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Jagadish

Sanjay Jagadish Kulkarni Date: 2023.11.14

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Managing Director

(Sanjay Jagadish Kulkarni)

DIN- 07852390

Place: Gurugram

Date: 14 November 2023

## Annexure 1

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

CIN-U74999DL2019PTC348911

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## Balance Sheet as at 30 September 2023

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

	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	241	208
Intangible assets	0	0
Financial assets		
Others	96	1
Deferred tax assets (net)	3	-
Prepayments	2	-
Non-current tax assets (net)	95	174
Other non-current assets	-	0
<b>Total non-current assets</b>	<b>437</b>	<b>383</b>
<b>Current assets</b>		
Inventories	1,374	1,053
Financial assets		
Trade receivables	3,154	2,645
Cash and cash equivalents	38	14
Bank balances other than cash and cash equivalents	6	26
Others	591	337
Prepayments	6	3
Other current assets	511	392
<b>Total current assets</b>	<b>5,680</b>	<b>4,470</b>
<b>Total assets</b>	<b>6,117</b>	<b>4,853</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	0	0
Other equity		
Debenture redemption reserve	17	-
Defined benefit obligation reserve	1	-
Retained earnings	28	(176)
<b>Total equity</b>	<b>46</b>	<b>(176)</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	749	-
Long-term provisions	15	12
Deferred tax liabilities (net)	3	0
<b>Total non-current liabilities</b>	<b>767</b>	<b>12</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	1,607	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	3,133	2,777
Other current financial liabilities	280	204
Other current liabilities	267	199
Short-term provisions	17	14

5,304	5,017
6,071	5,029
6,117	4,853

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**RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)**  
**Statement of Cash Flows for the half year ended 30 September 2023**  
(Amounts in INR millions, except share and per share data, unless otherwise stated)

Particulars	<b>For the half year ended</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	221	(178)
Adjustments for:		
Depreciation and amortisation expense	13	7
Share based payments      1 2 Interest income    (6) (1)		
Interest expense	98	57
	<b>(450)</b>	<b>(102)</b>
	79	(26)
	<b>(371)</b>	<b>(128)</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>327</b>	<b>(113)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(509)	193
(Increase)/decrease in inventories	(321)	(276)
(Increase)/decrease in other current assets	(119)	(192)
(Increase)/decrease in other current financial assets	(250)	(84)
(Increase)/decrease in prepayments	(6)	(1)
(Increase)/decrease in other non-current financial assets	1	-
Increase/(decrease) in other current liabilities	67	(151)
Increase/(decrease) in trade payables	354	517
Increase/(decrease) in provisions	6	5
<b>Cash used in operations</b>		
Income taxes paid (net of refunds)		
<b>Net cash generated used in operating activities</b>		
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(45)	(44)
Net investments of bank deposits having residual maturity more than 3 months	(76)	(50)
Interest received	2	0
<b>Net cash used in investing activities</b>	<b>(119)</b>	<b>(94)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	750	-

Proceeds from short-term borrowings		736	205
Repayment of short-term borrowings		(949)	0
Interest paid		(22)	(0)
<b>Net cash generated from financing activities</b>		<b>514</b>	<b>205</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(17)</b>	<b>24</b>	
<b>equivalents at the beginning of the year</b>	<b>67</b>	<b>14</b>	
<b>Cash and cash equivalents at the end of the period</b>		<b>38</b>	<b>50</b>
<b>Components of cash and cash equivalents</b>	Balances		
with banks:			
- On current accounts		38	50
<b>Total cash and cash equivalents</b>		<b>38</b>	<b>50</b>

**For and on behalf of the R enserv Global Private Limited (Formerly known as Renew Services Private Limited)**

**Sanjay Jagadish** Digitally signed by Sanjay Jagadish Kulkarni

**Kulkarni** Date: 2023.11.14 19:41:04 +05'30'

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