

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
RenServ Global 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** (the "Company") for the quarter ended September 30, 2024, 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 BDG & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Jitendra Kumar Bansal
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Date: 2024.11.13 19:38:58 +05'30'

Jitendra Kumar Bansal
Partner
Membership Number: 525909
UDIN: 24525909BKHJJM1776
Place: Gurugram
Date: 13th November, 2024

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

CIN-U74999DL20 I9PTC3489 I 1

Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066

Corporate Office: ReNew.Hub, Commercial Block-I, 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 2024

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

	For the quarter ended			For the half year ended		For the year ended
	30 September	30 June	30 September	30 September	30 September	31 March 2024
	2024	2024	2023	2024	2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	1,214	1,109	1,114	2,323	2,030	4,214
Other income	535	389	18	924	20	312
Total Income	1,749	1,498	1,132	3,247	2,050	4,526
Expenses:						
Cost of goods sold	61	56	219	117	259	340
Employee benefits expense	256	238	183	494	274	721
Other expenses	809	703	391	1,512	1,181	2,765
Total expenses	1,126	997	793	2,123	1,714	3,826
Earning before interest, tax, depreciation and amortization (EBITDA)	623	501	339	1,124	336	700
Depreciation and amortization expense	21	12	6	33	13	34
Finance costs	593	535	56	1,128	101	526
Profit/ (loss) before tax	9	(46)	277	(37)	222	140
Tax expense						
Deferred tax	(7)	(2)	(1)	(9)		(41)
Earlier year tax						(8)
Profit/ (loss) after tax	16	(44)	278	(28)	222	189
Other comprehensive income for the period, net of tax			(0)		(0)	3
Total comprehensive income/ (loss), net of tax	16	(44)	278	(28)	222	192
Earnings per share (face value INR 10):						
Basic (in INR)	1,581.51	(4,426.09)	27,847.30	(2,844.58)	22,090.65	18,869.11
Diluted (in INR)	1,581.51	(4,426.09)	27,847.30	(2,844.58)	22,090.65	18,869.11

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

Debt Equity Ratio	2.63	2.29	0.47	2.63	0.47	2.39
Debt Service Coverage Ratio*	1.53	1.24	1.04	1.38	(1.80)	2.64
Interest Service Coverage Ratio*	1.53	1.24	6.57	1.39	3.49	2.64
Current ratio	1.30	1.29	1.07	1.30	1.07	2.18
Long Term Debt to Working Capital	1.02	1.03	2.00	1.02	2.00	1.03
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.75	0.76	0.87	0.75	0.87	0.45
Total Debts to Total Assets Ratio	0.57	0.57	0.12	0.57	0.12	0.59
Debtors Turnover Ratio*	0.36	0.26	0.38	0.53	0.70	1.24
Inventory Turnover Ratio*	0.58	0.62	0.83	1.22	1.67	3.18
Operating margin(%)	6%	9%	28%	7%	15%	8%
Net profit margin(%)	1%	-4%	25%	-1%	11%	4%
Net worth (In INR million)	136	(30)	46	136	46	16
Debenture Redemption Reserve (In INR million)	104	104	17	104		104

*not annualized

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Notes to the financial results for the quarter and half year ended 30 September 2024

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)
 - Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.
- 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.
- 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 November 2024.
- 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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Jagadish Kulkarni
Date: 2024.11.13
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Sanjay Jagadish Kulkarni
Managing Director
DIN- 07852390
Place: Gurugram
Date: 13 November 2024

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

CIN-U7 4999DL2019PTC348911

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Statement of Cash Flows for the half year ended 30 September 2024

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

Particulars	For the half year ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	(37)	221
Adjustments for:		
Depreciation and amortisation expense	33	13
Share based payments	18	1
Interest income	(920)	(6)
Interest expense	1,129	98
Operating profit before working capital changes	223	327
Movement in working capital		
(Increase)/decrease in trade receivables	(413)	(509)
(Increase)/decrease in inventories	(635)	(321)
Increase in other current assets	(48)	(119)
(Increase)/decrease in other current financial assets	176	(250)
(Increase)/decrease in prepayments	2	(6)
(Increase)/decrease in other non-current financial assets	(0)	
Increase/(decrease) in other current liabilities	(320)	67
Increase/(decrease) in trade payables	543	354
Increase/(decrease) in other current financial liabilities	0	
Increase/(decrease) in provisions	9	6
Cash used in operations	(463)	(450)
Income taxes (paid)/refund (net)	(27)	79
Net cash used in operating activities	(490)	(371)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(65)	(45)
Net investments/(redemption) of bank deposits having residual maturity more than 3 months	89	(76)
Loan repaid by related parties	881	
Interest received	12	2
Net cash generated from/ (used in) investing activities	917	(119)
Cash flow from financing activities		
Proceeds from long-term borrowings (net of ancillary cost)	150	750
Proceeds from short-term borrowings	918	736
Repayment of short-term borrowings	(1,525)	(949)
Interest paid	(46)	(22)
Net cash generated from/ (used in) financing activities	(503)	514
Net increase/ (decrease) in cash and cash equivalents	(76)	23
Cash and cash equivalents at the beginning of the period	103	14
Cash and cash equivalents at the end of the period	27	38
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	27	38
Total cash and cash equivalents	27	38

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 board of directors of RenServ Global Private Limited (Formerly known as ReNew Services Private Limited)Sanjay Jagadish: 
Kulkarni

Sanjay Jagadish Kulkarni

Managing Director

DIN- 07852390

Place: Gurugram

Date: 13 November 2024

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

CIN-U74999DL2019PTC348911

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Statement of Assets and Liabilities as at 30 September 2024

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

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	356	339
Capital work in progress	7	
Intangible assets		0
Financial assets		
Others	2	2
Deferred tax assets (net)	50	42
Prepayments	0	0
Non-current tax assets (net)	139	113
Other non-current assets	0	0
Total non-current assets	555	496
Current assets		
Inventories	2,228	1,593
Financial assets		
Trade receivables	4,551	4,138
Cash and cash equivalents	27	103
Bank balances other than cash and cash equivalents	293	381
Loans	18,376	19,257
Others	1,112	379
Prepayments	6	8
Other current assets	422	374
Total current assets	27,015	26,233
Total assets	27,570	26,729
Equity and liabilities		
Equity		
Equity share capital	0	0
Other equity		
Debenture redemption reserve	104	104
Retained earnings	(118)	(88)
Total equity	(14)	16
Non-current liabilities		
Financial liabilities		
Long-term borrowings	6,789	14,613
Long-term provisions	53	50
Total non-current liabilities	6,842	14,663
Current liabilities		
Financial liabilities		
Short-term borrowings	15,116	7,734
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	161	84
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,641	3,175
Other current financial liabilities	1,731	650
Other current liabilities	40	360
Short-term provisions	53	47
Total current liabilities	20,742	12,050
Total liabilities	27,584	26,713
Total equity and liabilities	27,570	26,729

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

Sanjay
Jagadish
Kulkarni

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Jagadish Kulkarni
On 24.11.2024 at 17:50

Sanjay Jagadish Kulkarni
Managing Director
DIN- 07852390
Place: Gurugram
Date: 13 November 2024

Independent Auditor's Certificate on the Security Cover as at 30th September, 2024 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 Auditors 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 September 30, 2024 (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 September 30, 2024 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 unaudited financial results of the company as at September 30, 2024.
 - b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.
5. We have performed a limited review of the unaudited financial results of the Company for the quarter ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 11, 2024. Our review of those financial results

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Registered Office: Office No. 300, 3rd Floor, ◆Bagje's Flight, Sumi Road, Behind Guru ◆llak Petrol Pump, Andheri(E◆t), Mumbai-400093, India.

was conducted 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 ("ICAI").

6. 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.
7. 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.
8. 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.
9. A limited 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 Board approved unaudited financial results of the Company for the quarter ended September 30, 2024.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
 - I. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at September 30, 2024 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results.
 - II. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the period ended September 30, 2024.
 - e) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

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- a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2024.
- b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.

Restriction on Use

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

Jitendra
Kumar
Bansal

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Jitendra Kumar Bansal
Date: 2024.11.13
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Jitendra Kumar Bansal

Partner

Membership Number: 525909

UDIN: 24525909BKHJN2262

Date: 13th November, 2024

Place: Gurugram

Branch Office:
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Laxmi Nagar Distt Centre,
Laxmi Nagar,
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ANNEXURE-A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT September 30, 2024

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:

1. The financial information has been extracted from the unaudited books of account as on September 30, 2024 and other relevant records of the listed entity;
11. 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 30/09/2024 (INR in Million)	Cover Required	Security Required
1	INE0AY207012	Non-Convertible Debentures	First pari passu charge	150	150	110%	110%
2	INE0AY207020	Non-Convertible Debentures	First pari passu charge	340	340	110%	110%
3	INE0AY207038	Non-Convertible Debentures	First pari passu charge	260	260	110%	110%
4	INE0AY207046	Non-Convertible Debentures	First pari passu charge	7,000	7,000	100%	100%
5	INE0AY207053	Non-Convertible Debentures	First pari passu charge	8,000	8,000	100%	100%

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

Sanjay
Jagdish
Kulkarni

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by Sanjay
Jagdish Kulkarni
Date: 2024.11.13
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Sanjay Jagdish Kulkarni
Managing Director
DIN: 07852390



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