

Independent Auditor's Review Report on the Quarterly and Year to Date 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

Renew Akshay Urja Limited

1. We have reviewed the accompanying statement of unaudited financial results of Renew Akshay Urja Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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").
2. 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.
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 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.
4. 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.

# ***S.R. BATLIBOI & Co. LLP***

**Chartered Accountants**

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405BGXEHP6435

Place: Gurugram

Date: November 10, 2023

Statement of 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)

	For the quarter ended			For the half year ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
Revenue from contracts with customers	321	403	311	724	687	1,464
Other income	59	217	5	276	6	51
<b>Total income</b>	<b>380</b>	<b>620</b>	<b>316</b>	<b>1,000</b>	<b>693</b>	<b>1,515</b>
<b>Expenses:</b>						
Other expenses	45	35	32	81	77	137
<b>Total expenses</b>	<b>45</b>	<b>35</b>	<b>32</b>	<b>81</b>	<b>77</b>	<b>137</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>335</b>	<b>585</b>	<b>284</b>	<b>919</b>	<b>616</b>	<b>1,378</b>
Depreciation expense	59	58	59	117	117	234
Finance costs	152	161	163	313	319	635
<b>Profit before tax</b>	<b>124</b>	<b>365</b>	<b>62</b>	<b>489</b>	<b>180</b>	<b>509</b>
<b>Tax expense</b>						
Deferred tax	31	93	14	124	46	130
<b>Profit for the period</b>	<b>93</b>	<b>272</b>	<b>48</b>	<b>365</b>	<b>134</b>	<b>379</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>93</b>	<b>272</b>	<b>48</b>	<b>365</b>	<b>134</b>	<b>379</b>
<b>Earnings per share (in INR):</b>						
Basic	4.08	11.92	2.09	16.00	5.87	16.61
Diluted	4.08	11.92	2.09	16.00	5.87	16.61
Debt Equity Ratio	2.03	2.11	2.18	2.03	2.18	2.11
Debt Service Coverage Ratio*	3.31	7.52	2.18	3.81	1.44	3.57
Interest Service Coverage Ratio*	2.00	3.85	1.81	3.08	2.00	2.25
Current ratio	3.10	3.20	2.87	3.10	2.87	2.95
Long Term Debt to Working Capital	1.90	1.95	2.23	1.90	2.23	1.97
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.20	0.20	0.18	0.20	0.18	0.19
Total Debts to Total Assets Ratio	0.44	0.51	0.54	0.44	0.54	0.51
Debtors Turnover Ratio*	0.64	0.44	0.15	0.98	0.37	0.96
Inventory Turnover Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Operating margin (%)	68%	77%	71%	73%	72%	75%
Net profit margin (%)	30%	69%	16%	51%	20%	26%
Net worth	4,706	4,611	4,095	4,706	4,095	4,338
Debenture redemption reserve	299	305	283	299	283	239
*(not annualized)						

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**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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.- 124 489 6670/80,

**Notes to the financial results for the period ended 30 September 2023**

- 1 Ratios have been computed as follows:
  - Earning per share (Basic and Diluted) = 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 - unamortize fees)
  - Interest Service Coverage Ratio = Profit before interest, tax and depreciation / Total Interest Expense
  - Debt Service Coverage Ratio\* = ((PAT based on Project Revenues realised (excluding non-cash adjustment, if any) + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under
  - Asset Coverage Ratio = (Total Assets) / Debt (Amount due to Debenture Holders)
  - 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 Account receivable Ratio = Bad debts written off (net of recovery) /Average Gross Trade Receivables
  - Current Liability Ratio= Current Liabilities/ Total Liabilities
  - Total Debts to Total Assets Ratio = Total outstanding debts/ Total Assets
  - Debtors Turnover Ratio = Revenue from operations /Average Trade Receivables
  - Inventory turnover ratio = Company does not generate revenue from selling of inventory, hence this ratio is not applicable.
  - Operating margin (%) = (Profit for the period + Tax expenses + Finance costs - Other income) / (Revenue from operations)
  - Net profit margin (%) = Profit for the period / Revenue from operations: mentioned above
  - Networth 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.Outstanding redeemable preference shares (Quantity and Value): Not Applicable  
Net profit after tax : Refer statement of financial results  
  
\*As per Debenture Trust Deed dated 20 September 2017.
- 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 development and operation of solar power. There is only one segment (business and/or geographical) in accordance with the requirements of Ind AS - 108 "Operating Segments".
- 4 The above financial results of the Company for the quarter and half year ended 30 September 2023 has been reviewed by audit committee and has been approved by the Board of Directors of the Company at the meeting held on 10 November 2023. The statutory auditors of the company have carried the limited review for financial results of the Company .
- 5 India Rating have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" with stable outlook and CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "CARE AA+ (CE)" with credit watch with developing implications.
- 6 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.

**For and on behalf of the ReNew Akshay Urja Limited**

(Managing Director)

Parul Agrawal

DIN- 07641926

Place: Gurugram

Date: 10 November 2023

**Annexure 1**  
**ReNew Akshay Urja Limited**  
CIN-U40300DL2015PLC275651  
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.- 124 489 6670/80

**Balance Sheet as at 30 September 2023**  
(Amounts in INR millions unless otherwise stated)

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,237	7,355
Non current tax assets (net)	13	4
Other non-current assets	8	11
<b>Total non-current assets</b>	<b>7,258</b>	<b>7,370</b>
<b>Current assets</b>		
Inventories	12	9
Financial assets		
Trade receivables	324	1,157
Cash and cash equivalent	24	18
Bank balances other than cash and cash equivalent	2,709	1,463
Loans	1,104	1,104
Others	83	22
Prepayments	50	36
Other current assets	14	9
<b>Total current assets</b>	<b>4,320</b>	<b>3,818</b>
<b>Total assets</b>	<b>11,578</b>	<b>11,188</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Share premium	1,200	1,200
Debenture Redemption Reserve	299	239
Retained earnings	1,930	1,622
<b>Total equity</b>	<b>4,706</b>	<b>4,338</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	5,100	5,304
Long-term Provisions	46	44
Deferred tax liabilities (net)	332	207
<b>Total non-current liabilities</b>	<b>5,478</b>	<b>5,555</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	698	685
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	564	499
Other current financial liabilities	115	108
Other current liabilities	17	3
<b>Total current liabilities</b>	<b>1,394</b>	<b>1,295</b>
<b>Total liabilities</b>	<b>6,872</b>	<b>6,850</b>
<b>Total equity and liabilities</b>	<b>11,578</b>	<b>11,188</b>

**For and on behalf of the ReNew Akshay Urja Limited**

Parul Agrawal  
(Managing Director)  
DIN- 07641926  
Place: Gurugram  
Date: 10 November 2023

**ReNew Akshay Urja Limited**  
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**Statement of cash flow for the period 30 September 2023**  
(Amounts in INR millions unless otherwise stated)

Particulars	For the half year ended	
	30 September 2023	30 September 2022
<b>Cash flow from operating activities</b>		
Profit before tax	489	180
Adjustments for:		
Depreciation expense	117	117
Interest income	(93)	(6)
Provisions written back	(0)	-
Impairment allowance for financial assets	-	9
Unwinding of discount on provisions	2	1
Interest expense	277	280
<b>Operating profit before working capital changes</b>	<b>792</b>	<b>581</b>
<b>Movement in working capital</b>		
Decrease in trade receivables	833	86
Increase in inventories	(3)	(2)
Increase in other current assets	(5)	(6)
Decrease/(Increase) in other current financial assets	(10)	3
Increase in prepayments	(13)	(6)
Increase in other current liabilities	14	2
Increase in trade payables	68	48
<b>Cash generated from operations</b>	<b>1,680</b>	<b>706</b>
Income taxes paid (net)	(9)	(1)
<b>Net cash generated from operating activities</b>	<b>1,671</b>	<b>705</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors	(0)	(9)
Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months	(1,246)	(293)
Interest received	42	3
<b>Net cash used in from investing activities</b>	<b>(1,204)</b>	<b>(299)</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(195)	(192)
Proceeds from short-term borrowings	-	133
Interest paid	(266)	(268)
<b>Net cash used in financing activities</b>	<b>(461)</b>	<b>(327)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6</b>	<b>79</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18</b>	<b>42</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24</b>	<b>121</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	22	121
- On deposit accounts with original maturity of less than 3 months	2	-
<b>Total cash and cash equivalents</b>	<b>24</b>	<b>121</b>

**For and on behalf of the ReNew Akshay Urja Limited**

Parul Agrawal  
(Managing Director)  
DIN- 07641926  
Place: Gurugram  
Date: 10 November 2023