

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 June 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405BGXEFJ9965

Place: Gurugram

Date : August 14, 2023

	Quarter ended			For the year ended
	30 June 2023	30 June 2022	31 March 2023	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:				
Revenue from operations	403	376	434	1,464
Other income	217	1	20	51
Total Income	620	377	454	1,515
Expenses:				
Other expenses	35	45	35	137
Total expenses	35	45	35	137
Earning before interest, tax, depreciation and amortization (EBITDA)	585	332	419	1,378
Depreciation and amortization expense	58	58	58	234
Finance costs	161	156	158	635
Profit before tax	365	118	203	509
Tax expense				
Current tax	-	-	-	-
Deferred tax	93	31	53	130
Profit after tax	272	87	150	379
Other comprehensive income , net of tax	-	-	-	-
Total comprehensive Income	272	87	150	379
Earnings per share (in INR):				
Basic	11.92	3.82	6.69	16.61
Diluted	11.92	3.82	6.69	16.61
Debt Equity Ratio				
Debt Equity Ratio	2.11	2.24	2.11	2.11
Debt Service Coverage Ratio*	7.52	(0.16)	3.72	3.57
Interest Service Coverage Ratio*	3.85	2.19	2.55	2.25
Current ratio	3.20	2.99	2.95	2.95
Long Term Debt to Working Capital	1.95	2.22	1.97	1.97
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil
Current Liability Ratio	0.20	0.17	0.19	0.19
Total Debts to Total Assets Ratio	0.51	0.55	0.51	0.51
Debtors Turnover Ratio*	0.44	0.18	0.33	0.96
Inventory Turnover Ratio*	Nil	Nil	Nil	Nil
Operating margin (%)	77%	73%	78%	75%
Net profit margin (%)	69%	23%	35%	26%
Net worth	4,611	4,046	4,338	4,338
Debentures redemption reserve	305	270	239	239
Paid up Equity Share Capital	133	133	133	133
Other Equity	4,478	2,713	4,205	4,205
Security Premium	1,200	1,200	1,200	1,200
Paid up Debt capital	5,740	6,127	5,740	5,740
*(not annualized)				

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Notes
1 Ratios have been computed as follows: - Earning per share (Basic & 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 Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee) - 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 ended June 30, 2023 has been reviewed by audit committee and has been approved by the Board of Directors of the Company at the meeting held on August 14, 2023. The statutory auditors of the company have carried the limited review for financial results of the Company for the quarter ended June 30, 2023.
5 The figures of the quarter ended 31 March 2023 are balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and year-to-date figure of nine month ended which were subject to limited review.
6 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.
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.

For and on behalf of the ReNew Akshay Urja Limited

Managing Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 14 August 2023