

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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: 24502405BKEZAP8658

Place: Gurugram

Date : 13 November 2024

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

Statement of 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 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income: | | | | | | |
| Revenue from operations | 287 | 377 | 321 | 664 | 724 | 1,494 |
| Other income | 67 | 51 | 59 | 118 | 276 | 357 |
| Total income | 354 | 428 | 380 | 782 | 1,000 | 1,851 |
| Expenses: | | | | | | |
| Other expenses | 33 | 30 | 45 | 63 | 81 | 117 |
| Total expenses | 33 | 30 | 45 | 63 | 81 | 117 |
| Earning before interest, tax, depreciation and amortisation (EBITDA) | 321 | 398 | 335 | 719 | 919 | 1,734 |
| Depreciation expense | 57 | 60 | 59 | 117 | 117 | 235 |
| Finance costs | 136 | 134 | 152 | 270 | 313 | 597 |
| Profit before tax | 128 | 204 | 124 | 332 | 489 | 902 |
| Tax expense | | | | | | |
| Deferred tax | 32 | 52 | 31 | 84 | 124 | 252 |
| Profit for the year/period | 96 | 152 | 93 | 248 | 365 | 650 |
| Other comprehensive income for the year/period | - | - | - | - | - | - |
| Total comprehensive income for the year/period | 96 | 152 | 93 | 248 | 365 | 650 |
| Earnings per share (in INR)*: | | | | | | |
| Basic | 4.21 | 6.63 | 4.08 | 10.84 | 16.00 | 28.46 |
| Diluted | 4.21 | 6.63 | 4.08 | 10.84 | 16.00 | 28.46 |
| Debt Equity Ratio | 2.10 | 2.18 | 2.03 | 2.10 | 2.03 | 2.18 |
| Debt Service Coverage Ratio* | 1.20 | 3.44 | 3.31 | 1.76 | 3.81 | 2.66 |
| Interest Service Coverage Ratio* | 2.37 | 2.99 | 2.00 | 2.68 | 3.08 | 3.01 |
| Current ratio | 4.46 | 4.57 | 3.10 | 4.46 | 3.10 | 4.33 |
| Long Term Debt to Working Capital | 1.48 | 1.53 | 1.90 | 1.48 | 1.90 | 1.65 |
| Bad debts to Account receivable Ratio* | Nil | Nil | Nil | Nil | Nil | Nil |
| Current Liability Ratio | 0.16 | 0.15 | 0.20 | 0.16 | 0.20 | 0.15 |
| Total Debts to Total Assets Ratio | 0.45 | 0.43 | 0.44 | 0.45 | 0.44 | 0.43 |
| Debtors Turnover Ratio* | 0.84 | 0.95 | 0.64 | 1.89 | 0.98 | 1.91 |
| Inventory Turnover Ratio* | N/A | N/A | N/A | N/A | N/A | N/A |
| Operating margin (%) | 69% | 76% | 68% | 73% | 73% | 77% |
| Net profit margin (%) | 34% | 41% | 30% | 37% | 51% | 45% |
| Net worth | 5,237 | 5,144 | 4,706 | 5,237 | 4,706 | 4,989 |
| Debenture redemption reserve | 305 | 314 | 299 | 305 | 299 | 303 |

*(not annualized)

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 quarter and half year ended 30 September 2024

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 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
 - 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 2024 have been approved by the Board of Directors of the Company at the meeting held on 13 November 2024. The statutory auditors of the company have carried the limited review for financial results of the Company for the quarter and half year ended 30 September 2024.
- 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 stable outlook.

For and on behalf of the ReNew Akshay Urja Limited

(Managing Director)
Parul Agrawal
DIN- 08452687
Place: Gurugram
Date: 13 November 2024

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

Statement of Assets and Liabilities as at 30 September 2024

(Amounts in INR millions unless otherwise stated)

| | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--|--|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 6,983 | 7,100 |
| Financial assets | | |
| Others | 4 | 4 |
| Non current tax assets (net) | 29 | 22 |
| Other non-current assets | 11 | 11 |
| Total non-current assets | 7,027 | 7,137 |
| Current assets | | |
| Inventories | 4 | 18 |
| Financial assets | | |
| Trade receivables | 295 | 409 |
| Cash and cash equivalent | 74 | 93 |
| Bank balances other than cash and cash equivalent | 1,849 | 1,527 |
| Loans | 2,074 | 2,074 |
| Others | 110 | 41 |
| Prepayments | 43 | 25 |
| Other current assets | 6 | 7 |
| Total current assets | 4,455 | 4,194 |
| Total assets | 11,482 | 11,331 |
| Equity and liabilities | | |
| 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 | 305 | 303 |
| Retained earnings | 2,455 | 2,209 |
| Total equity | 5,237 | 4,989 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Long-term borrowings | 4,676 | 4,888 |
| Long-term Provisions | 27 | 26 |
| Deferred tax liabilities (net) | 543 | 459 |
| Total non-current liabilities | 5,246 | 5,373 |
| Current liabilities | | |
| Financial liabilities | | |
| Short-term borrowings | 426 | 419 |
| Trade payables | | |
| Outstanding dues of micro enterprises and small enterprises | - | - |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 484 | 462 |
| Other current financial liabilities | 73 | 74 |
| Other current liabilities | 16 | 14 |
| Total current liabilities | 999 | 969 |
| Total liabilities | 6,245 | 6,342 |
| Total equity and liabilities | 11,482 | 11,331 |

For and on behalf of the ReNew Akshay Urja Limited

(Parul Agrawal)

Managing Director

DIN- 08452687

Place: Gurugram

Date: 13 November 2024

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

Statement of cash flow for the half year ended 30 September 2024

(Amounts in INR millions unless otherwise stated)

| Particulars | For the half year ended | |
|--|-------------------------|-------------------|
| | 30 September 2024 | 30 September 2023 |
| Cash flow from operating activities | | |
| Profit before tax | 332 | 489 |
| Adjustments for: | | |
| Depreciation expense | 117 | 117 |
| Interest income | (118) | (93) |
| Unwinding of discount on provisions | 1 | 2 |
| Interest expense | 247 | 277 |
| Operating profit before working capital changes | 579 | 792 |
| Movement in working capital | | |
| Decrease in trade receivables | 114 | 833 |
| Decrease/(increase) in inventories | 14 | (3) |
| Decrease/(increase) in other current assets | 1 | (5) |
| Decrease/(increase) in other current assets | 10 | (10) |
| Increase in prepayments | (18) | (13) |
| Decrease in other non-current assets | - | 4 |
| Increase in other current liabilities | 2 | 14 |
| (Decrease)/Increase in trade payables | 22 | 68 |
| Increase/(decrease) in other current financial liabilities | 1 | (0) |
| Cash generated from operations | 725 | 1,680 |
| Income tax paid (net) | (7) | (9) |
| Net cash generated from operating activities | 718 | 1,671 |
| Cash flow from investing activities | | |
| Net investments in bank deposits having residual maturity more than 3 months | (322) | (1,246) |
| Interest received | 37 | 42 |
| Net cash used in investing activities | (285) | (1,204) |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | (208) | (195) |
| Interest paid | (244) | (266) |
| Net cash used in financing activities | (452) | (461) |
| Net decrease/(increase) in cash and cash equivalents | (19) | 6 |
| Cash and cash equivalents at the beginning of the period | 93 | 18 |
| Cash and cash equivalents at the end of the period | 74 | 24 |
| Components of cash and cash equivalents | | |
| Balances with banks: | | |
| - On current accounts | 5 | 22 |
| - On deposit accounts with original maturity of less than 3 months | 69 | 2 |
| Total cash and cash equivalents | 74 | 24 |

For and on behalf of the ReNew Akshay Urja Limited

(Parul Agrawal)

Managing Director

DIN- 08452687

Place: Gurugram

Date: 13 November 2024