

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

Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial 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  
Renew Akshay Urja Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Renew Akshay Urja Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



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

Chartered Accountants

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 25502405BMLBTV7915

Place: Gurugram

Date: May 28, 2025



**ReNew Akshay Urja Limited**

CIN-U40300DL2015PI C275651

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 Profit and Loss for the year ended 31 March 2025**

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

	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income:</b>					
Revenue from operations	412	334	406	1,410	1,494
Other income	68	53	29	240	357
<b>Total income</b>	<b>481</b>	<b>387</b>	<b>435</b>	<b>1,650</b>	<b>1,851</b>
<b>Expenses:</b>					
Other expenses	26	35	9	125	117
<b>Total expenses</b>	<b>26</b>	<b>35</b>	<b>9</b>	<b>125</b>	<b>117</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>455</b>	<b>352</b>	<b>426</b>	<b>1,525</b>	<b>1,734</b>
Depreciation expense	58	60	59	235	235
<b>Finance costs</b>	<b>125</b>	<b>129</b>	<b>140</b>	<b>526</b>	<b>597</b>
<b>Profit before tax</b>	<b>270</b>	<b>163</b>	<b>227</b>	<b>764</b>	<b>902</b>
<b>Tax expense</b>					
Deferred tax	52	36	54	172	252
<b>Profit for the year/period</b>	<b>219</b>	<b>127</b>	<b>173</b>	<b>592</b>	<b>650</b>
<b>Other comprehensive income for the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year/period</b>	<b>219</b>	<b>127</b>	<b>173</b>	<b>592</b>	<b>650</b>

**Earnings per share (in INR)\*:**

Basic	9.59	5.54	7.58	25.93	28.46
Diluted	9.59	5.54	7.58	25.93	28.46

Debt Equity Ratio	2.00	2.09	2.18	2.00	2.18
Debt Service Coverage Ratio*	1.11	2.36	1.18	1.61	2.66
Interest Service Coverage Ratio*	3.58	2.72	2.97	2.91	3.01
Current ratio	7.68	7.24	4.33	7.68	4.33
Long Term Debt to Working Capital	1.30	1.39	1.65	1.30	1.65
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.10	0.10	0.15	0.10	0.15
Total Debts to Total Assets Ratio	0.40	0.46	0.43	0.40	0.43
Debtors Turnover Ratio*	1.09	1.05	1.02	3.43	1.91
inventory Turnover Ratio*	N/A	N/A	N/A	N/A	N/A
Operating margin (%)	80%	71%	83%	75%	77%
Net profit margin (%)	53%	39%	44%	42%	45%
Net worth	5,582	5,363	4,989	5,582	4,989
Debenture redemption reserve	306	316	303	306	303

\*(not annualized)



**ReNew Akshay Urja Limited**

CIN-U4030DDL2015PLC275651

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Phone No.- 124 489 6670/80,

**Notes to the financial results for the year ended 31 March 2025**

**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 - unamortized 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 hv> 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 "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 year ended March 31, 2025 have been approved by the Board of Directors of the Company at the meeting held on May 28, 2025. The statutory auditors of the company have carried the Audit for financial results of the Company for the year ended March 31, 2025.
- 5 India Rating have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA-t (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

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

(Managing Director)

Parui Agrawal

DIN: 07641926

Place: Gurugram

Date 28 May 2025



**Annexure 1****ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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

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Phone No.- 124 489 6670/80

**Balance Sheet as at 31 March 2025**

(Amounts in INR million unless otherwise stated)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,859	7,100
Capital work in progress	4	-
Financial assets		
Others	4	4
Prepayments	0	0
Non current tax assets (net)	35	22
Other non-current assets	10	11
<b>Total non-current assets</b>	<b>6,912</b>	<b>7,137</b>
<b>Current assets</b>		
Inventories	3	18
Financial assets		
Trade receivables	414	409
Cash and cash equivalent	177	93
Bank balances other than cash and cash equivalent	436	709
Loans	2,274	2,074
Others	999	859
Prepayments	21	25
Other current assets	6	7
<b>Total current assets</b>	<b>4,330</b>	<b>4,194</b>
<b>Total assets</b>	<b>11,242</b>	<b>11,331</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	306	303
Retained earnings	2,799	2,209
<b>Total equity</b>	<b>5,582</b>	<b>4,989</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	4,446	4,888
Long-term Provisions	20	26
Deferred tax liabilities (net)	631	459
<b>Total non-current liabilities</b>	<b>5,097</b>	<b>5,373</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	442	419
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	99	462
Other current financial liabilities	9	74
Other current liabilities	14	14
<b>Total current liabilities</b>	<b>564</b>	<b>969</b>
<b>Total liabilities</b>	<b>5,661</b>	<b>6,342</b>
<b>Total equity and liabilities</b>	<b>11,242</b>	<b>11,331</b>

For and on behalf of the ReNew Akshay Urja Limited

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(Parul Agrawli)  
Managing Director  
DIN- 08452687  
Place: Gurugram  
Date 28 May 2025



**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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Phone No.- 124 489 6670/80,

**Statement of cash flow for the year ended 31 March 2025**

(Amounts in INR million unless otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	764	902
Adjustments for:		
Depreciation expense	235	235
Interest income	(226)	(226)
Provisions written back	(13)	(13)
Impairment allowance for financial assets	3	-
Unwinding of discount on provisions	1	2
Interest expense	483	541
<b>Operating profit before working capital changes</b>	<b>1,247</b>	<b>1,507</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(9)	748
Decrease (increase) in inventories	15	(8)
Decrease in other current assets	2	2
Increase in other non-current financial assets	(4)	(4)
Increase in other current financial assets	(49)	(11)
Decrease in prepayments	4	12
Increase in other non-current assets	1	-
(Decrease)/Increase in other current liabilities	(0)	11
Decrease in trade payables	(349)	(38)
Increase/(decrease) in other current financial liabilities	1	(1)
<b>Cash generated from operations</b>	<b>859</b>	<b>2,218</b>
Income tax paid (net)	(12)	(17)
<b>Net cash generated from operating activities</b>	<b>847</b>	<b>2,201</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(20)	(31)
Net investments in bank deposits having residual maturity more than 3 months	273	(63)
Loan given to related parties	(200)	(970)
Interest received	135	135
<b>Net cash generated from /(used in) investing activities</b>	<b>188</b>	<b>(898)</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term borrowings	(422)	(422)
Repayment of short-term borrowings	(2)	(2)
Interest paid	(527)	(527)
<b>Net cash used in financing activities</b>	<b>(951)</b>	<b>(1,228)</b>
<b>Net increase in cash and cash equivalents</b>	<b>84</b>	<b>75</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>93</b>	<b>18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>177</b>	<b>93</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	15	23
- On deposit accounts with original maturity of less than 3 months	162	70
<b>Total cash and cash equivalents</b>	<b>177</b>	<b>93</b>

For and on behalf of the ReNew Akshay Urja Limited

(Parul Agrawal)  
Managing Director  
DIN- 08452687  
Place: Gurugram  
Date: 28 May 2025

