

Date: November 11, 2021

**The Manager
Listing Department - Wholesale Debt Market
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051**

Subject: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Madam/ Sir,

This is to inform you that the Board of Directors at the 3rd Board Meeting of ReNew Akshay Urja Limited ('the Company') held through Audio-Visual means on Thursday, November 11, 2021 which commenced at 07:45 PM and concluded at 08:45 PM have approved the unaudited financial results of the Company for the half year and quarter ended September 30, 2021 of the financial year 2021-22 along with Limited Review Report thereon issued by the Statutory Auditors of the Company.

The financial results for the half year and quarter ended September 30, 2021 alongwith the copy of the Limited Review Report is enclosed herewith.

We request you to take the same on record.

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


**Sai Krishnan
Company Secretary**



ReNew Akshay Urja Limited
(Formerly known as ReNew Akshay Urja Private Limited)
CIN: U40300DL2015PLC275651

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

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, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

5. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 21502405AAAACZ6078

Place: Gurugram

Date: November 11, 2021

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.

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

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

| a. Statement of Financial Result | For the quarter ended | For the quarter ended | For the half-year ended | For the half-year ended | For the year ended |
|---|-----------------------|-----------------------|-------------------------|-------------------------|---------------------|
| | 30 September 2021 | 30 June 2021 | 30 September 2021 | 30 September 2020 | ended 31 March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income: | | (Refer Note 4) | | | |
| Revenue from operations | 311 | 395 | 706 | 683 | 1,461 |
| Other income | 3 | 7 | 10 | 22 | 28 |
| Total Income | 314 | 402 | 716 | 705 | 1,488 |
| Expenses: | | | | | |
| Other expenses | 33 | 46 | 79 | 86 | 172 |
| Total expenses | 33 | 46 | 79 | 86 | 172 |
| Earning before interest, tax, depreciation and amortization (EBITDA) | 281 | 356 | 637 | 619 | 1,316 |
| Depreciation and amortization expense (Refer Note 9) | 59 | 58 | 117 | 184 | 301 |
| Finance costs | 164 | 162 | 326 | 363 | 704 |
| Profit before tax | 58 | 136 | 194 | 72 | 311 |
| Tax expense | | | | | |
| Deferred tax | 12 | 27 | 39 | 19 | (53) |
| Profit after tax | 46 | 109 | 155 | 53 | 365 |
| Other comprehensive income , net of tax | - | - | - | - | - |
| Total comprehensive Income | 46 | 109 | 155 | 53 | 365 |

Earnings per share: (Not annualized, Face value INR 10)

| | | | | | |
|---------|------|------|------|------|-------|
| Basic | 1.99 | 4.79 | 6.78 | 2.32 | 15.97 |
| Diluted | 1.99 | 4.79 | 6.78 | 2.32 | 15.97 |

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Debt Equity Ratio | 2.54 | 2.61 | 2.54 | 2.48 | 2.55 |
| Debt Service Coverage Ratio* | 0.62 | -0.33 | 0.31 | 2.21 | 1.72 |
| Interest Service Coverage Ratio* | 1.72 | 2.20 | 1.96 | 2.05 | 2.21 |
| Current ratio | 3.28 | 3.41 | 3.28 | 2.51 | 3.24 |
| Long Term Debt to Working Capital | 2.64 | 2.65 | 2.64 | 3.20 | 2.89 |
| Bad debts to Account receivable Ratio* | Nil | Nil | Nil | Nil | Nil |
| Current Liability Ratio | 0.13 | 0.13 | 0.13 | 0.15 | 0.12 |
| Total Debts to Total Assets Ratio | 0.59 | 0.62 | 0.59 | 0.62 | 0.61 |
| Debtors Turnover Ratio* | 0.22 | 0.34 | 0.56 | 0.58 | 1.18 |
| Inventory Turnover Ratio* | Nil | Nil | Nil | Nil | Nil |
| Operating margin (%) | 70% | 74% | 72% | 60% | 68% |
| Net profit margin (%) | 16% | 28% | 22% | 8% | 25% |
| Net worth | 3,768 | 3,723 | 3,768 | 3,301 | 3,613 |
| Debentures redemption reserve | 286 | 304 | 286 | 283 | 304 |

*(not annualized)

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ReNew Akshay Urja Limited

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Phone No.- 124 489 6670/80,

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

(Amounts in INR millions unless otherwise stated)

b. Statement of Assets & Liabilities

| Assets | As at 30 Sep 2021 (Unaudited) | As at 31 March 2021 (Audited) |
|---|--|--|
| Non-current assets | | |
| Property, plant and equipment | 7,688 | 7,805 |
| Prepayments | 19 | 27 |
| Non current tax assets (net) | 34 | 33 |
| Other non-current assets | 8 | 8 |
| Total non-current assets | 7,749 | 7,873 |
| Current assets | | |
| Inventories | 7 | 6 |
| Financial assets | | |
| Trade receivables | 1,475 | 1,037 |
| Cash and cash equivalent | 28 | 190 |
| Bank balances other than cash and cash equivalent | 161 | 294 |
| Loans | 1,104 | 1,104 |
| Others | 16 | 15 |
| Prepayments | 79 | 51 |
| Other current assets | 3 | 4 |
| Total current assets | 2,873 | 2,701 |
| Total assets | 10,622 | 10,574 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 133 | 133 |
| Other equity | 3,635 | 3,481 |
| Total equity | 3,768 | 3,613 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Long-term borrowings | 5,892 | 6,081 |
| Long-term Provisions | 47 | 46 |
| Deferred tax liabilities (net) | 39 | - |
| Total non-current liabilities | 5,978 | 6,127 |
| Current liabilities | | |
| Financial liabilities | | |
| Short-term borrowings | 425 | 415 |
| Trade payables | | |
| Outstanding dues to micro enterprises and small enterprises | - | - |
| Others | 376 | 341 |
| Other current financial liabilities | 72 | 72 |
| Other current liabilities | 3 | 6 |
| Total current liabilities | 876 | 834 |
| Total liabilities | 6,854 | 6,961 |
| Total equity and liabilities | 10,622 | 10,574 |

ReNew Akshay Urja Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021
(Amounts in INR millions, unless otherwise stated)

c. Statement of Cash Flows for the half year ended September 30, 2021

| Particulars | For the period ended 30 Sep 2021 |
|---|---|
| Cash flow from operating activities | |
| Profit before tax | 194 |
| Adjustments for: | |
| Depreciation expense | 117 |
| Interest income | (8) |
| Impairment allowance for financial assets | 3 |
| Unwinding of discount on provisions | 1 |
| Interest expense | 289 |
| Operating profit before working capital changes | 596 |
| Movement in working capital | |
| Decrease/(Increase) in trade receivables | (441) |
| (Increase)/decrease in inventories | (1) |
| Decrease/(Increase) in other current assets | 1 |
| (Increase)/decrease in other current financial assets | (1) |
| (Increase)/decrease in prepayments | (19) |
| Increase/(decrease) in other current liabilities | (2) |
| (Decrease)/Increase in trade payables | 35 |
| Cash generated from operations | 168 |
| Direct taxes paid (net of refunds) | (1) |
| Net cash generated from operating activities | 167 |
| Cash flow from investing activities | |
| Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months | 132 |
| Interest received | 6 |
| Net cash generated from investing activities | 138 |
| Cash flow from financing activities | |
| Repayment of long-term borrowings | (182) |
| Proceeds from short-term borrowings | - |
| Interest paid | (285) |
| Net cash used in financing activities | (467) |
| Net increase in cash and cash equivalents | (162) |
| Cash and cash equivalents at the beginning of the year | 190 |
| Cash and cash equivalents at the end of the year | 28 |
| Components of cash and cash equivalents | |
| Balances with banks: | |
| - On current accounts | 28 |
| Total cash and cash equivalents | 28 |

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Phone No.- 124 489 6670/80,

Notes to the financial results for the quarter and half year ended September 30, 2021**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 year+ Tax expenses + Finance costs - Other income) / (Revenue from operations)

- Net profit margin (%) = Profit for the year / 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 results have been approved by the Board of Directors at the meeting held on November 11, 2021.

The figures of the quarter ended September 30, 2021 are the balancing figures between figures in respect of the respective half year ended September 30, 2021 and unaudited and unreviewed management internal reporting figures for the quarter ended June 30, 2021. However, management has exercised necessary due diligence to ensure that the financial results for the periods provide a true and fair view of the Company's affairs.

5 The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows, respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021.

6 Tax expense includes Current Tax and Deferred Tax charge.

7 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.

8 As per debenture trust deed, the Company is required to maintain a Debt Service Coverage Ratio ('DSCR') for 1.20, however on account of slow recovery from debtors during the year, the Company could achieve a DSCR for 0.36 thereby a breach for one of financial covenant. This breach is not considered as an event of default as per the terms of Debenture Trust Deed. Hence, no adjustment has been made to the financial statements of the Company.

9 During the year ended March 2021, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its solar plants. The Company engaged with an expert for the review of useful life, salvage value and estimate for decommissioning liability. Basis the study, the expected useful life of solar power plants has been revised from 25 years to 35 years with a residual value of 5% at the end of useful life. Further, though there are no contractual obligation, the Company has considered a constructive obligation, being a green energy company with its commitment towards environment, and provided for decommissioning costs expected to be incurred at the end of respective useful life of plants. These changes were considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and were accounted for prospectively with effect from 1st October 2020. Hence, current period numbers are not comparable with that of previous year.

10 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 effective 1 April 2021.

11 Due to outbreak of COVID-19 in India, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is an essential service as emphasised by the Ministry of Home Affairs and Ministry of Power, Government of India and which is granted "Must Run" status by Ministry of New and Renewable Energy (MNRE), the management believes that the impact of outbreak on the business and financial position of the Company is not significant.

Further, MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from its customer. The management does not see any risks in the Company ability to continue as a going concern and has been able to service all debts obligations during the year. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimise the impact of the unprecedented situation.

For and on behalf of the ReNew Akshay Urja LimitedManaging Director
(Rahul Jain)
DIN- 07641891
Place: Gurugram
Date: 11 Nov 2021