

**Date: February 12, 2022**

**The Manager  
Listing Department - Wholesale Debt Market  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 of ReNew Akshay Urja Limited ('the Company') at its 4<sup>th</sup> Board Meeting held through Audio-Visual means on Friday, February 12, 2022 which commenced at 01:30 PM and concluded at 02:10 PM have approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 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 quarter and nine months ended December 31, 2021 along with 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**

A handwritten signature in black ink, appearing to read 'Sai Krishnan', with a small flourish at the end.

**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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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. 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

5. The figures for the corresponding period ended from April 01, 2020 to December 31, 2020, 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

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**AGARWAL** Date: 2022.02.12  
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**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN:22502405ABMVMD4650

Place: Gurugram

Date: February 12, 2022

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021**

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

a. Statement of Financial Results	For the quarter ended 31 December 2021 (Unaudited) (Refer Note 4)	For the quarter ended 30 September 2021 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2020 (Unaudited) (Refer Note 5)	For the year ended 31 March 2021 (Audited)
<b>Income:</b>					
Revenue from operations	334	311	1,040	1,052	1,461
Other income	7	3	17	25	28
<b>Total Income</b>	<b>341</b>	<b>314</b>	<b>1,057</b>	<b>1,077</b>	<b>1,488</b>
<b>Expenses:</b>					
Other expenses	37	33	116	124	172
<b>Total expenses</b>	<b>37</b>	<b>33</b>	<b>116</b>	<b>124</b>	<b>172</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>304</b>	<b>281</b>	<b>941</b>	<b>953</b>	<b>1,316</b>
Depreciation and amortization expense (Refer Note 9)	59	59	176	243	301
Finance costs	159	164	485	536	704
<b>Profit before tax</b>	<b>86</b>	<b>58</b>	<b>280</b>	<b>174</b>	<b>311</b>
<b>Tax expense</b>					
Deferred tax	18	12	57	(40)	(53)
<b>Profit after tax</b>	<b>68</b>	<b>46</b>	<b>223</b>	<b>214</b>	<b>365</b>
<b>Other comprehensive income , net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Income</b>	<b>68</b>	<b>46</b>	<b>223</b>	<b>214</b>	<b>365</b>

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

Basic	2.98	1.99	9.77	9.35	15.97
Diluted	2.98	1.99	9.77	9.35	15.97

Debt Equity Ratio	2.51	2.54	2.51	2.46	2.55
Debt Service Coverage Ratio*	0.44	0.62	0.39	1.81	1.72
Interest Service Coverage Ratio*	1.92	1.72	1.95	1.82	2.21
Current ratio	3.39	3.28	3.39	2.65	3.24
Long Term Debt to Working Capital	2.07	2.18	2.07	2.18	2.89
Bad debts to Account receivable Ratio*	-	-	-	-	-
Current Liability Ratio	0.13	0.13	0.13	0.15	0.12
Total Debts to Total Assets Ratio	0.58	0.59	0.58	0.61	0.61
Debtors Turnover Ratio*	0.21	0.22	0.76	0.81	1.18
Inventory Turnover Ratio*	-	-	-	-	-
Operating margin (%)	71%	70%	72%	65%	68%
Net profit margin (%)	21%	16%	21%	20%	25%
Net worth	3,837	3,768	3,837	3,461	3,613
Debentures redemption reserve	286	286	286	304	304

\*(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 quarter and nine months ended December 31, 2021****Notes**

1 Ratios have been computed as follows:

- Earning per share (Basic &amp; 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 unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 have been approved by the Board of Directors of the Company at the meeting held on February 12, 2022. The statutory auditors of the company have carried out the limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.

5 The figures of the nine months ended December 31, 2020 are the unaudited and unreviewed management internal reporting figures. 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.

6 The financial information for the corresponding quarter ended December 31, 2020 to be included in the Statement of Financial Results, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.

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 1.15, however on account of slow recovery from debtors during the year, the Company could achieve a DSCR for 0.39 thereby resulting in a breach for one of the 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.

**For and on behalf of the ReNew Akshay Urja Limited**Managing Director  
(Rahul Jain)  
DIN- 07641891  
Place: Gurugram  
Date: 12th February 2022**Rahul Jain**  
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by Rahul Jain  
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