

2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India Tel: +91 124 681 6000

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Director. 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: 22502405BCUZUI2194

Place: Gurugram Date : November 11, 2022

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

		Quarter ended		Half year ended		For the year ended
	30 September	30 September	30 June 2022	30 September 2022	30 September	31 March 2022
	2022	2021		-	2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	311	311	376	687	706	1,447
Other income	5	3	1	6	10	22
Total Income	316	314	377	693	716	1,469
Expenses:						
Other expenses	32	33	45	77	79	169
Total expenses	32	33	45	77	79	169
Earning before interest, tax, depreciation and amortization $(\ensuremath{\textbf{EBITDA}})$	284	281	332	616	637	1,300
Depreciation and amortization expense	59	59	58	117	117	235
Finance costs	163	164	156	319	326	642
Profit before tax	62	58	118	180	194	423
Tax expense						
Current tax Deferred tax	-	-	-	-	-	-
Deferred tax	14	12	31	46	39	77
Profit after tax	48	46	87	134	155	346
Other comprehensive income , net of tax	-		-		-	-
Total comprehensive Income	48	46	87	134	155	346
Earnings per share (in INR):						
Basic	2.09	1.99	3.82	5.87	6.78	15.17
Diluted	2.09	1.99	3.82	5.87	6.78	15.17
Debt Equity Ratio	2.18	2.54	2.20	2.18	2.54	2.31
Debt Service Coverage Ratio*	2.18	0.62	-0.16	1.44	0.31	0.53
Interest Service Coverage Ratio*	1.81	1.72	2.19	2.00	1.96	2.05
Current ratio	2.87	3.28	2.99	2.87	3.28	3.12
Long Term Debt to Working Capital	2.23	2.64	2.22	2.23	2.64	2.38
Bad debts to Account receivable Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio	0.18	0.13	0.17	0.18	0.13	0.15
Total Debts to Total Assets Ratio	0.54	0.59	0.55	0.54	0.59	0.56
Debtors Turnover Ratio*	0.15	0.22	0.18	0.37	0.56	0.99
Inventory Turnover Ratio*	Nil	Nil	Nil	Nil	Nil	Nil
Operating margin (%)	71%	70%	73%	72%	72%	72%
Net profit margin (%)	16%	16%	23%	20%	22%	24%
Net worth	4,095	3,768	4,046	4,095	3,768	3,959
Debentures redemption reserve	283	286	270	283	286	270

*(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 period ended September 30, 2022

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 half year and for the period ended September 30, 2022 have been approved by the Board of Directors of the Company at the meeting held on November 11, 2022. The statutory auditors of the company have carried out the limited review of the above unaudited financial results of the Company for the half year ended September 30, 2022.

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 credit watch with developing implications.

6 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 (Rahul Jain) DIN- 07641891 Place: Gurugram Date: 11th November 2022

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,

Balance Sheet as at 30 September 2022 (Amounts in INR millions unless otherwise stated)

(Amounts in nyk minions unless otherwise stated)	As at	As at
Assets	30 September 2022 (Unudited)	31 March 2022 (Audited)
Assets	(Unualted)	(Audited)
Non-current assets		
Property, Plant and Equipment	7,447	7,560
Capital work in progress	14	10
Prepayments	8	12
Non current tax assets (net)	4	3
Other non-current assets	8	8
Total non-current assets	7,481	7,593
Current assets		
Inventories	9	6
Financial assets		
Trade receivables	1,788	1,883
Cash and cash equivalent	121	42
Bank balances other than cash and cash equivalent	392	99
Loans	1,104	1,104
Others	12	13
Prepayments	62	51
Other current assets	10	4
Total current assets	3,498	3,202
Total assets	10,979	10,795
Equity and liabilities		
Equity		
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	283	270
Retained earnings	1,335	1,212
Total equity	4,095	3,959
Non-current liabilities		
Financial liabilities		
Long-term borrowings	5,508	5,700
Long-term Provisions	34	33
Deferred tax liabilities (net)	122	77
Total non-current liabilities	5,664	5,810
Current liabilities		
Financial liabilities		
Short-term borrowings	672	536
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	450	402
Other current financial liabilities	93	85
Other current liabilities	5	3
Total current liabilities	1,220	1,026
Total liabilities	6,884	6,836
Total equity and liabilities	10,979	10,795

For and on behalf of the ReNew Akshay Urja Limited

Managing Director (Rahul Jain) DIN- 07641891 Place: Gurugram Date: 11th November 2022

ReNew Akshay Urja Limited

Statement of Cash Flows for the half year ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

Cash flow from operating activities 180 194 Profit before tax 180 194 Adjustments for 117 117 Depreciation expense 117 117 Interest income 6 683 Invainding of discount on provisions 1 1 Interest expense 280 289 Operating profit before working capital changes 851 596 Morement in working capital 86 (441) Increase/(dacrease) in traffer necivables 86 (441) Increase/(dacrease) in other current sasets (6) 119 Increase/(dacrease) in other current sasets (6) (19) Increase/(dacrease) in other current liabilities 2 (2) Cash generated from operatings (6) (19) Increase/(dacrease) in other current liabilities 2 (2) Cash generated from operating activities (1) (1) Cash flow from investing activities (9) . Cash flow from investing activities (2) (2) Cash flow from ina	Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
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- On current accounts 121 28			
Total cash and cash equivalents 28			
	Total cash and cash equivalents	121	28

For and on behalf of the ReNew Akshay Urja Limited

Managing Director (Rahul Jain) DIN- 07641891 Place: Gurugram Date: 11th November 2022