

June 28, 2021

Listing Department
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Kind Attn: Ms. Pramila D'Souza

Dear Madam,

Sub: Submission of Annual Audited Financial Statements along with Audit Report for Financial Year ended 31st March 2021 and other intimations pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ReNew Akshay Urja Limited ("Company")

In terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Audit report and the annual audited Financial Statements for the Financial Year ended 31st March, 2021 of the Company, prepared by S.R Batliboi & Co. LLP, Statutory Auditors of the Company attached as Annexure I and II respectively.

We wish to inform you that the audited financial results have been approved by the Board of Directors in their meeting held on June 28, 2021.

We wish to further inform you that the Auditors Report is submitted with unmodified opinion.

You are requested to kindly take the same on record and disseminate the results of the Company at your website, if required.

Thanking you,

For and on behalf of
ReNew Akshay Urja Limited



Rahul Jain
Managing Director
DIN: 07641891

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 Report On the 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 financial results of ReNew Akshay Urja Limited (the "Company"), for the year 31 March 2021 ("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").

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 year ended 31 March 2021.

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 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.
- 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.

Further, we report that the figures for the half year ended 31 March 2021 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2021 and the published unaudited figures for the half year ended September 30, 2020, 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

**AMIT
CHUGH**

Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN,
o=Personal,
email=amit.chugh@srb.in
Location: Gurugram
Date: 2021.06.28 22:03:28 +05'30'

per Amit Chugh

Partner

Membership No.: 505224

UDIN: 21505224AAAABN1354

Place of Signature: Gurugram

Date: 28 June 2021

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)

	ended 31 March 2021 (Audited) (refer note 6)	ended 31 March 2020 (Audited) (refer note 6)	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Income:				
Revenue from operations	778	723	1,461	1,439
Other income	5	21	28	30
Total Income	783	744	1,488	1,469
Expenses:				
Other expenses	86	74	172	137
Total expenses	86	74	172	137
Earning before interest, tax, depreciation and amortization (EBITDA)	697	670	1,316	1,332
Depreciation and amortization expense	117	184	301	368
Finance costs	340	376	704	755
Profit before tax	240	110	311	209
Tax expense				
Current tax	-	(17)	-	-
Deferred tax	(72)	53	(53)	53
Profit after tax	312	74	365	156
Other comprehensive income , net of tax	-	-	-	-
Total comprehensive Income	312	74	365	156
Paid up Equity Share Capital	133	133	133	133
Paid up Debt Capital	6,448	6,789	6,448	6,789
Earnings per share:				
Basic	13.66	3.24	15.97	6.81
Diluted	13.66	3.24	15.97	6.81
Debt Equity Ratio	2.55	2.20	2.55	2.20
Debt Service Coverage Ratio	1.14	1.54	1.72	1.18
Interest Service Coverage Ratio	2.37	2.25	2.21	2.13

Disclosures pursuant to Regulations 52(4) and 52(7) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Credit Rating: IND AA+ (CE)
- Change in credit rating: No
- Asset Coverage Ratio : 164% (31 March, 2020 : 149%)
- Debt Equity ratio: mentioned above
- Debt Service Coverage Ratio: mentioned above
- Interest Service Coverage Ratio: mentioned above
- Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not (as on 31 March, 2021)
Previous due date for the payment of interest: 31 March, 2021 and the same was paid
Previous due date for the payment of principal: 31 March, 2021 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 31 March, 2021)
Next due date for the payment of interest: 30 June, 2021
Next due date for the payment of principal: 30 September, 2021
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth ** (31 March, 2021) : INR 3,613 (31 March, 2020 : INR 3,248)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve (31 March, 2021) : INR 304 (31 March, 2020 : INR 304)
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))

ReNew Akshay Urja Limited

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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 + quasi equity i.e. Short term borrowing but excluding unamortize fees)

- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items 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).

- Asset Coverage Ratio = (Total Assets) / Debt (Amount due to Debenture Holders)

*As per Debenture Trust Deed dated 20 September, 2017.

** 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.

2 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 require

3 Tax expense includes Current Tax and Deferred Tax charge.

4 The above audited financial results have been approved by the Board of Directors in their meeting held on 28 June 2021.

5 The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principals generally accepted in India.

6 The statement includes results for half year ended 31 March 2021 and half year ended 31 March 2020 being the balancing figures between the audited figures of the respective full financial year and published year to date upto the half year of current and previous financial year which were subject to Limited Review.

7 The Balance Sheet as at 31 March 2021 and 31 March 2020 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

8 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.

9 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 receive 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 Limited

Managing Director
(Rahul Jain)
DIN- 07641891
Place: Gurugram
Date: 28 June 2021

RAHUL JAIN Digitally signed
by RAHUL JAIN
Date: 2021.06.28
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Annexure 1**ReNew Akshay Urja Limited**

CIN-U40300DL2015PLC275651

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Phone No.- 124 489 6670/80,

Balance Sheet as at 31 March 2021

(Amounts in INR millions unless otherwise stated)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,805	8,061
Prepayments	27	-
Non current tax assets (net)	33	37
Other non-current assets	8	8
Total non-current assets	7,873	8,106
Current assets		
Inventories	6	5
Financial assets		
Trade receivables	1,037	1,445
Cash and cash equivalent	190	14
Bank balances other than cash and cash equivalent	294	480
Loans	1,104	1,104
Others	15	18
Prepayments	51	47
Other current assets	4	6
Total current assets	2,701	3,119
Total assets	10,574	11,225
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	304	304
Retained earnings	832	467
Total equity	3,613	3,248
Non-current liabilities		
Financial liabilities		
Long-term borrowings	6,081	6,448
Long-term Provisions	46	-
Deferred tax liabilities (net)	-	53
Total non-current liabilities	6,127	6,501
Current liabilities		
Financial liabilities		
Short-term borrowings	47	678
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	341	359
Other current financial liabilities	440	436
Other current liabilities	6	3
Total current liabilities	834	1,476
Total liabilities	6,961	7,977
Total equity and liabilities	10,574	11,225

For and on behalf of the ReNew Akshay Urja Limited

Managing Director
(Rahul Jain)
DIN- 07641891
Place: Gurugram
Date: 28 June 2021

RAHUL JAIN Digitally signed
by RAHUL JAIN
Date:
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