

Independent Auditor's Review Report on the Half-yearly 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 half year ended September 30, 2019 (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 Regulation").
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 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 **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 19505224AAAAHV2448

Place: Gurugram

Date: November 6, 2019



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 2019

(Amounts in INR millions unless otherwise stated)

	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,245	8,440
Prepayments	8	16
Other non-current assets	8	8
Total non-current assets	8,261	8,464
Current assets		
Inventories	5	1
Financial assets		
Trade receivables	1,554	1,299
Cash and cash equivalent	6	6
Bank balances other than cash and cash equivalent	161	153
Loans	1,104	1,104
Others	14	11
Prepayments	79	49
Other current assets	3	3
Current tax assets (net)	15	0
Total current assets	2,941	2,626
Total assets	11,202	11,090
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	359	359
Retained earnings	338	256
Total equity	3,174	3,092
Non-current liabilities		
Financial liabilities		
Long-term borrowings	6,627	6,790
Total non-current liabilities	6,627	6,790
Current liabilities		
Financial liabilities		
Short-term borrowings	678	508
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	320	316
Other current financial liabilities	401	376
Other current liabilities	2	6
Current tax liabilities (net)	-	2
Total current liabilities	1,401	1,208
Total liabilities	8,028	7,998
Total equity and liabilities	11,202	11,090

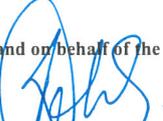
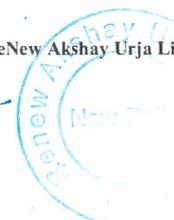
S.R. Batliboi & Co. LLP, Gurugram

for Identification

Place: Gurugram

Date: 6 November, 2019

For and on behalf of the ReNew Akshay Urja Limited


 Managing Director
 (Rahul Jain)
 DIN- 07641891


ReNew Akshay Urja Limited
CIN-U40300DL2015PLC275651

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Statement of Profit and Loss for the period ended 30 September 2019

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

	For the 6 months ended 30 September 2019	For the 6 months ended 30 September 2018	For the year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Audited)
Income:			
Revenue from operations	716	741	1,558
Other income	9	6	13
Total Income	725	747	1,571
Expenses:			
Other expenses	63	69	127
Total expenses	63	69	127
Earning before interest, tax, depreciation and amortization (EBITDA)	662	678	1,444
Depreciation and amortization expense	184	184	367
Finance costs	379	372	742
Profit before tax	99	122	335
Tax expense			
Current tax	17	26	72
Deferred tax	-	130	130
Earlier year tax	-	-	(3)
Profit after tax	82	(34)	136
Other comprehensive income , net of tax	-	-	-
Total comprehensive Income	82	(34)	136
Paid up Equity Share Capital	133	133	133
Paid up Debt Capital	6,954	7,265	7,109
Earnings per share:			
Basic	3.57	(2.53)	10.22
Diluted	3.57	(1.47)	5.94
Debt Equity Ratio	2.25	2.83	2.44
Debt Service Coverage Ratio	0.72	0.46	0.39
Interest Service Coverage Ratio	2.09	2.06	2.21

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 : 146% (31 March, 2019 : 144%)
- 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 30 September, 2019)
Previous due date for the payment of interest: 30 September, 2019 and the same was paid
Previous due date for the payment of principal: 30 September, 2019 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on 30 September, 2019)
Next due date for the payment of interest: 31 December, 2019
Next due date for the payment of principal: 31 March, 2020
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth **: INR 3,174 (31 March, 2019 : INR 3,092)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve : INR 359 (31 March, 2019 : INR 359)
- 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))

S.R. Batliboi & Co. LLP, Gurugram

for Identification



(Handwritten signature)

ReNew Akshay Urja Limited

CIN: U40300DL2015PLC275651

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

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Notes

1 Ratios have been computed as follows:

- Earnings 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 unamortized 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 + Depreciation + Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment+Guarantee fee).

- Asset Coverage Ratio = (Total Assets-Current Liabilities) / 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 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 and hence has only one reportable operating segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments".

4 The above reviewed financial results have been approved by the Board of Directors in their meeting held on 6 November 2019.

5 The Balance Sheet as at 30 September 2019 and 31 March 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

6 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 01 April 2019, domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions.

As of 30 September 2019, considering that the Company has significant amount of income tax losses (including brought forward depreciation) and unutilised balance of MAT credit, the Company is in the process of evaluating as to when it should apply impact of New Tax Rate in its books of accounts. Accordingly, for the current period, no impact of the New Tax Rate has been considered.

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 negative outlook and CARE have assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA+ (CE)" with stable outlook.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the ReNew Akshay Urja Limited

Managing Director
(Rahul Jain)
DIN- 07641891



Place: Gurugram
Date: 6 November, 2019