

Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ReNew Akshay Urja Limited

1. We have audited the accompanying statement of Ind AS financial results of ReNew Akshay Urja Limited ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Amit Chugh**
Partner

Membership No.: 505224



Place: Gurugram
Date: 27 May 2019

Particulars	6 months ended 31 March 2019	6 months ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
	(Unaudited) (refer note 6)	(Unaudited) (refer note 6)	Audited	Audited
Total Income from Operations	816	794	1,558	1,538
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	213	130	335	161
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	213	130	335	161
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	171	167	136	207
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	171	277	136	317
Paid up Equity Share Capital	133	133	133	133
Reserves (excluding Revaluation Reserve)	1,815	1,679	1,815	1,679
Equity component of compulsory convertible debentures	1,144	1,144	1,144	1,144
Net worth***	3,092	2,956	3,092	2,956
Paid up Debt Capital / Outstanding Debt*	7,109	7,391	7,109	7,391
Debt Equity Ratio *	2.44	3.05	2.44	3.05
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
1. Basic:	12.82	12.55	10.22	15.55
2. Diluted:	7.47	7.31	5.94	9.06
Debt Redemption Reserve *	359	154	359	154
Debt Service Coverage Ratio *	0.41	1.05	0.39	1.60
Interest Service Coverage Ratio	2.38	2.23	2.21	2.41

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+ (SO)
- Change in credit rating: No
- Asset Coverage Ratio : 144% (31 March, 2018 : 140%)
- 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, 2019)
Previous due date for the payment of interest: 31 March, 2019 and the same was paid
Previous due date for the payment of principal: 31 March, 2019 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, 2019)
Next due date for the payment of interest: 30 June, 2019
Next due date for the payment of principal: 30 September, 2019
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth ** (31 March, 2019) : INR 3,092 (31 March, 2018 : INR 2,956)
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debt Redemption Reserve (31 March, 2019) : INR 359 (31 March, 2018 : INR 154)
- 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))

Notes

- 1 Ratios have been computed as follows:
 - Earning per share (Basic & Diluted) = Profit after Tax / Weighted average number of equity
 - 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 + Guarantee fees).
 - 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 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".
- 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 27 May 2019.
- 5 The format for audited results as prescribed in SEBI's circular CIR/IMD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS.
- 6 The figures of six month period ended are the balancing figures for full audited financial year and unaudited year to date figures up to period ended 30 September, 2018 and 30 September, 2017.

For and on behalf of the ReNew Akshay Urja Limited

Managing Director
(Rahul Jain)
DIN- 07641891
Place: Gurugram
Date: 27 May 2019

