

**LIMITED REVIEW REPORT****Review Report to****The Board of Directors****ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of ReNew Akshay Urja Limited (formerly known as ReNew Akshay Urja Private Limited) (the 'Company') for the half year ended September 30, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding half year ended September 30, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were not subject to limited review / audit. These financial information have been presented solely based on the information compiled by the management and have been approved by the Board of Directors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Amit Chugh**

Partner

Membership No.: 505224



Gurugram

Date: November 5, 2018

**ReNew Akshay Urja Limited**  
**Statement of unaudited financial results for the period ended 30 September 2018**  
(Amounts in INR millions, except share and per share data, unless otherwise stated)

Particulars	6 months ended 30 September 2018	6 months ended 30 September 2017	Year ended 31 March 2018
	Unaudited	Unaudited #	Audited
Total Income from Operations	741	744	1,538
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	122	31	161
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	122	31	161
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(34)	40	207
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(34)	(27)	317
Paid up Equity Share Capital	133	133	133
Reserves (excluding Revaluation Reserve)	1,645	1,678	1,679
Equity component of compulsory convertible debentures	1,144	1,144	1,144
Net worth**	2,923	2,955	2,956
Paid up Debt Capital / Outstanding Debt*	7,265	9,653	7,391
Debt Equity Ratio *	2.83	2.79	3.05
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
1. Basic	(2.53)	3.00	15.55
2. Diluted	(1.47)	1.75	9.06
Debt Redemption Reserve *	268	9	154
Debt Service Coverage Ratio *	0.46	7.72	1.60
Interest Service Coverage Ratio *	2.06	2.58	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: 139%
- 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 Sep 30, 2018)  
Previous due date for the payment of interest: September 30, 2018 and the same was paid  
Previous due date for the payment of principal: September 30, 2018 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on Sep 30, 2018)  
Next due date for the payment of interest: Dec 31, 2018  
Next due date for the payment of principal: Mar 31, 2019
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth \*\* (Sep 30, 2018) : INR 2,923
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debt Redemption Reserve (Sep 30, 2018) : INR 268
- 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 = Profit after Tax / Weighted average number of equity shares
- Debt Equity Ratio\* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital, securities premium, quasi equity i.e. Short term borrowing but excluding unamortize 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 Fees)
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense.
- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)

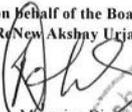
\*As per Debenture Trust Deed dated 20 September, 2017.

\*\* Equity 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.

# The figures for six months period ended September 30, 2017 were not subject to limited review /audit.

- 2 The company is in the business of development and operation of wind 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 unaudited financial results have been approved by the Board of Directors in their meeting held on 5 November, 2018.
- 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.

For and on behalf of the Board of Directors of  
**ReNew Akshay Urja Limited**

  
Managing Director  
(Rahul Jain)  
DIN- 07641891  
Place: Gurugram  
Date: 5 November 2018



  
**S.R. Batliboi & Co. LLP, Gurugram**  
For Identification

**Annexure I**

**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

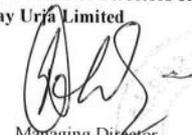
Phone No.- 124 489 6670/80,

**Balance Sheet as at 30 September 2018**

(Amounts in INR millions unless otherwise stated)

	<b>As at 30 September 2018 (Unaudited)</b>	<b>As at 31 March 2018 (Audited)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,569	8,731
Capital work in progress	43	42
Financial assets		
Loans	0	0
Deferred tax assets (net)	-	130
Prepayments	24	33
Other non-current assets	11	11
<b>Total non-current assets</b>	<b>8,647</b>	<b>8,947</b>
<b>Current assets</b>		
Inventories	0	-
Financial assets		
Trade receivables	611	306
Cash and cash equivalent	107	7
Bank balances other than cash and cash equivalent	-	96
Loans	1,104	1,104
Others	170	177
Prepayments	82	50
Other current assets	5	2
<b>Total current assets</b>	<b>2,079</b>	<b>1,742</b>
<b>Total assets</b>	<b>10,726</b>	<b>10,689</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	133	133
Other equity		
Equity component of compulsory convertible debentures	1,144	1,144
Securities premium	1,200	1,200
Debenture Redemption Reserve	268	154
Retained earnings	178	325
<b>Total equity</b>	<b>2,923</b>	<b>2,956</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	6,954	7,110
<b>Total non-current liabilities</b>	<b>6,954</b>	<b>7,110</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	191	23
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	282	249
Other current financial liabilities	371	348
Other current liabilities	5	3
<b>Total current liabilities</b>	<b>849</b>	<b>623</b>
<b>Total liabilities</b>	<b>7,803</b>	<b>7,733</b>
<b>Total equity and liabilities</b>	<b>10,726</b>	<b>10,689</b>

For and on behalf of the Board of Directors of  
ReNew Akshay Urja Limited

  
Managing Director  
(Rahul Jain)  
DIN- 07641891  
Place: Gurugram  
Date: 5 November 2018

S.R. Batliboi & Co. LLP, Gurugram  
for Identification

	For the 6 months ended 30 September 2018	For the 6 months ended 30 September 2017	For the year ended 31 March 2018
	Unaudited	Unaudited #	Audited
<b>Income:</b>			
Revenue from operations	741	744	1,538
Other income	6	30	71
<b>Total income</b>	<b>747</b>	<b>774</b>	<b>1,609</b>
<b>Expenses:</b>			
Other expenses	69	96	189
<b>Total expenses</b>	<b>69</b>	<b>96</b>	<b>189</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>678</b>	<b>678</b>	<b>1,420</b>
Depreciation and amortization expense	184	183	366
Finance costs	372	464	893
<b>Profit/(loss) before tax</b>	<b>122</b>	<b>31</b>	<b>161</b>
<b>Tax expense</b>			
Current tax	26	7	35
Deferred tax	130	(16)	(81)
<b>Profit/(loss) after tax</b>	<b>(34)</b>	<b>40</b>	<b>207</b>
<b>Other comprehensive income , net of tax</b>	<b>-</b>	<b>(67)</b>	<b>110</b>
<b>Total comprehensive Income/ (loss)</b>	<b>(34)</b>	<b>(27)</b>	<b>317</b>
<b>Earnings per share:</b>			
Basic	(2.53)	3.00	15.55
Diluted	(1.47)	1.75	9.06
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# The figures for six months period ended September 30, 2017 were not subject to limited review /audit

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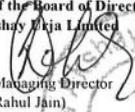
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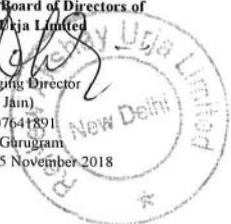
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6 The Balance Sheet as at Sep 30, 2018 and Mar 31, 2018 C69as per Schedule III of the Companies Act, 2013 is attached as Annexure 1

For and on behalf of the Board of Directors of  
ReNew Akshay Urja Limited

  
Managing Director  
(Rahul Jain)  
DIN- 07641891  
Place: Gurugram  
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