

No. CTL/DEB/19-20/Noting Certificate
May 29, 2019

To,

Renew Akshay Urja Limited (Issuer)
138, Ansal Chamber-II,
Bikaji Cama Place
New Delhi - 110066

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Renew Akshay Urja Limited (“the Issuer”)** for the half year ended 31st March, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Shailendra
Authorised Signatory



Encl: Results and Half-yearly Compliances submitted by Company



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

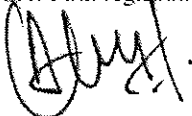
To
The Board of Directors
ReNew Akshay Urja Limited

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/DFI/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

ReNew Akshay Urja Limited
Statement of audited financial results for the year ended 31 March 2019

INR in millions

Particulars	6 months ended 31 March 2019 (Unaudited) (refer note 6)	6 months ended 31 March 2018 (Unaudited) (refer note 6)	Year ended 31 March 2019 Audited	Year ended 31 March 2018 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/DF1/09/2010 dated August 10, 2010 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



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 31 March 2019

(Amounts in INR millions unless otherwise stated)

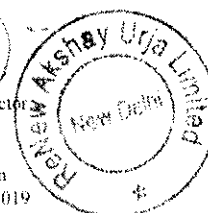
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	8,440	8,731
Capital work in progress	-	42
Deferred tax assets (net)	-	130
Prepayments	16	33
Other non-current assets	8	8
Total non-current assets	8,464	8,944
Current assets		
Inventories	1	-
Financial assets		
Trade receivables	1,299	306
Cash and cash equivalent	6	7
Bank balances other than cash and cash equivalent	153	96
Loans	1,104	1,108
Others	11	173
Prepayments	49	50
Other current assets	3	2
Current tax assets (net)	0	3
Total current assets	2,626	1,745
Total assets	11,090	10,689
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	154
Retained earnings	256	325
Total equity	3,092	2,956
Non-current liabilities		
Financial liabilities		
Long-term borrowings	6,790	7,110
Total non-current liabilities	6,790	7,110
Current liabilities		
Financial liabilities		
Short-term borrowings	508	23
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	316	249
Derivative instruments	-	-
Other current financial liabilities	376	348
Other current liabilities	6	3
Current tax liabilities (net)	2	-
Total current liabilities	1,208	623
Total liabilities	7,998	7,733
Total equity and liabilities	11,090	10,689

For and on behalf of the ReNew Akshay Urja Limited

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



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



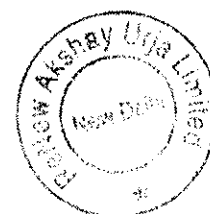
ReNew Akshay Urja Limited
 CIN:U0300DI2015PLC274651
 Regd Office: 138, Ansal Chambers-II, Bakaji Canal Place, New Delhi-110066
 Corporate Office: ReNew Hub, Commercial Block-E, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram, 122009, Haryana
 Phone No.: 124 489 6670/80,
 Statement of Profit and Loss
 (Amounts in INR millions, except share and per share data, unless otherwise stated)

	For the 6 months ended 31 March 2019 (Unaudited) (refer note 6)	For the 6 months ended 31 March 2018 (Unaudited) (refer note 6)	For the year ended 31 March 2019 (Audited)	For the year ended 31 March 2018 (Audited)
Income:				
Revenue from operations	816	794	1,558	1,538
Other income	7	46	13	71
Total Income	823	834	1,571	1,609
Expenses:				
Other expenses	57	93	127	189
Total expenses	57	93	127	189
Earning before interest, tax, depreciation and amortization (EBITDA)	766	741	1,444	1,420
Depreciation and amortization expense	184	183	367	366
Finance costs	369	428	742	893
Profit before tax	213	130	335	161
Tax expense				
Current tax	46	28	72	35
Deferred tax	-	(65)	130	(81)
Earlier year tax	(3)	-	(3)	-
Profit after tax	171	167	136	207
Other comprehensive income, net of tax	-	110	-	110
Total comprehensive Income	171	277	136	317
Paid up Equity Share Capital	133	133	133	133
Paid up Debt Capital	7,109	7,391	7,109	7,391
Earnings per share:				
Basic	12.82	12.55	10.22	15.55
Diluted	7.47	7.31	5.95	9.06
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S.R. Batliboi & Co., LLP, Gurugram
 for Identification



ReNew Akshay Urja Limited
CIN: U90300DL2015PLC275651
Regd Office: 138, Ansal Chambers-II, Bakaji Canal Place, New Delhi-110066
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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.

7 The Balance Sheet as at 31 March 2018 and 31 March 2019 as per Schedule III of the Companies Act, 2013 is attached as Annexure I.

S.R. Bajaj & Co. LLP, Gurugram

for identification

For and on behalf of the ReNew Akshay Urja Limited

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

