



# Annual Report

2015-16

RENEW AKSHAY URJA PRIVATE  
LIMITED



## **Reference Information**

### **Registered Office:**

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

### **Corporate office:**

10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon-122002, Haryana

### **Date of Incorporation:**

19<sup>th</sup> January, 2015

### **Statutory Auditors:**

M/s. Bhandari Dastur Gupta & Associates, Chartered Accountants

### **Bankers:**

Kotak Mahindra Bank



## NOTICE

**NOTICE** is hereby given that the 1<sup>st</sup> (First) Annual General Meeting of the Company will be held at Registered Office of the Company on **28<sup>th</sup> September, 2016 at 12:00 Noon** at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066, the Registered Office of the Company to transact the following business:

### **Ordinary Business:**

#### **1. Adoption of Financial Statement for the financial year ended 31<sup>st</sup> March 2016**

To receive, consider and adopt the Financial Statements of the Company for year ended 31<sup>st</sup> March, 2016 together with the Reports of Board of Directors and Auditors thereon.

#### **2. Appointment of Auditor for a period of 5 years.**

*To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:*

“**RESOLVED** that pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the consent of Members of the Company be and is hereby accorded to appoint M/s Bhandari Dastur Gupta & Associates (Firm Registration No. 119739W), Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (Five) years from the conclusion of the this (First) Annual General Meeting (AGM) till the conclusion of 6<sup>th</sup> Annual General Meeting to be held after the this AGM, subject to ratification of their appointment by Members of the Company at every Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

### **SPECIAL BUSINESS**

#### **3. Appointment of Mr. Parag Sharma as Director of the Company not liable to retire by rotation**

*To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Parag Sharma, who was appointed as Additional Director of the Company by way of Circular resolution on 31<sup>st</sup> March 2015, be and is hereby appointed as Director of the Company not liable to retire by rotation.

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things

## **ReNew Akshay Urja Private Limited**

CIN NO. U40300DL2015PTC275651

Corporate Office: 10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon-122002, Haryana Regd. Office: 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 Ph. No. 0124-4896670, Fax: 0124-4896672 Website: [www.renewpower.in](http://www.renewpower.in), Email Id: [info@renewpower.in](mailto:info@renewpower.in)



including signing and filing required e-forms to be filed with the Registrar of Companies to give effect to the above resolution.”

**ReNew Akshay Urja Private Limited**

A handwritten signature in black ink, appearing to read "Parag Sharma", is written over a horizontal line.

**Parag Sharma**  
**Director**  
**DIN- 05208975**

**Place: Gurgaon**  
**Date: 07-June-2016**

**ReNew Akshay Urja Private Limited**

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**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
5. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.
6. Route map and land mark details for the venue of general meeting is annexed to the notice.

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**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3: Appointment of Mr. Parag Sharma as Director of the Company not liable to retire by rotation**

The Board of Directors appointed by way of Circular resolution at their meeting held on 31<sup>st</sup> March, 2015 appointed Mr. Parag Sharma (DIN-05208975) as an Additional Director in terms of Section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting. The Company has received a notice from ReNew Power Ventures Private Limited, Member of the Company, proposing the appointment of Mr. Parag Sharma as a Director.

The Board of Directors propose the appointment of Mr. Parag Sharma as the Director not liable to retire by rotation and recommend the resolution as an Ordinary Resolution as set out in Item No. 3 for the approval of the Shareholders at the ensuing Annual General Meeting.

Other than Mr. Parag Sharma, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution.

- |  |        |
|--|--------|
| a. Director and Manager (Except Mr. Parag Sharma and his relatives | - None |
| b. Every other Key Managerial Personnel                            | - None |
| c. Relatives of persons mentioned in (i) and (ii)                  | - None |

Your Directors recommend the Resolution in Item No. 3, as Ordinary Resolution for your approval.

**ReNew Akshay Urja Private Limited**

**Parag Sharma  
Director  
DIN- 05208975**

**Place: Gurgaon  
Date: 07-June-2016**

**ReNew Akshay Urja Private Limited**

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**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U40300DL2015PTC275651
Name of the company:	ReNew Akshay Urja Private Limited
Registered office:	138, Ansal Chamber -- II, Bikaji Cama Place, New Delhi-110066

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **28<sup>th</sup> September, 2016** at **12:00 Noon** at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	Adoption of Financial Statement for the financial year ended 31 <sup>st</sup> March 2016
2.	Appointment of Auditor for a period of 5 years.
3.	Appointment of Mr. Parag Sharma as Director of the Company not liable to retire by rotation

**ReNew Akshay Urja Private Limited**

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Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

## ReNew Akshay Urja Private Limited

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**RENEW AKSHAY URJA PRIVATE LIMITED**

CIN No: U40300DL2015PTC275651

(Registered office: 138, Ansal Chamber – II, Bikaji Cama Place, NEW DELHI-110066)

**ANNUAL GENERAL MEETING  
ATTENDANCE SLIP**

Name of the Attending Member/Proxy (in Block Letters): \_\_\_\_\_

Folio No.: \_\_\_\_\_  
\_\_\_\_\_

No. of shares:

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on **28<sup>th</sup> September, 2016 at 12:00 Noon** at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066.

.....  
Signature of the Attending Member/Proxy/ Authorised Representative

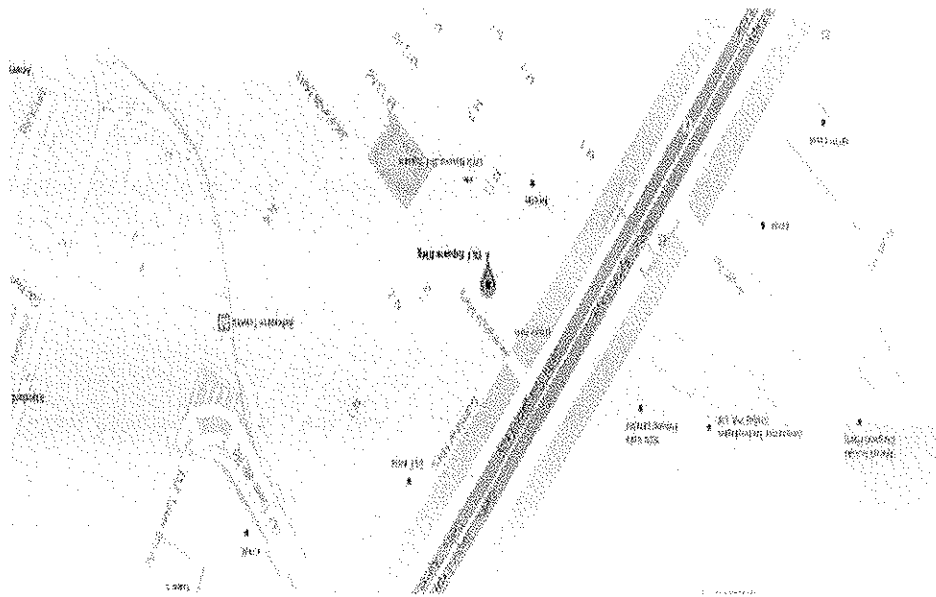
Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.
2. Member intending to appoint a proxy, should complete the Proxy Form given below and deposit it at the Company's Registered Office before the commencement of the Meeting.

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Route Map to the Venue



## RENEW AKSHAY URJA PRIVATE LIMITED BOARD'S REPORT

To  
The Members,

The Board hereby presents the 1<sup>st</sup> Board's Report along with Company's Financial Statements for the Financial Year ended March 31, 2016:

### FINANCIAL SUMMARY/HIGHLIGHTS

The performance of the Company for the financial year ended March 31, 2016 is summarized below:

Particulars	Amount (in Rs.)
	2015-16
Income	-
Revenue from operations	-
Other Income	74,394,322
<b>Total Revenue (I)</b>	<b>74,394,322</b>
Expenses	-
Cost of goods sold	-
Employee benefit expense	-
Other expenses	766,524
<b>Total (II)</b>	<b>766,524</b>
<b>Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>73,627,798</b>
Depreciation and amortization expense	-
Finance cost	11,222
<b>Profit for the year</b>	<b>73,616,576</b>
Current tax	26,949,932
Deferred tax	-
Earlier year tax	-
<b>Profit after tax</b>	<b>46,666,644</b>
<b>Amount Transferred to reserve</b>	<b>46,666,644</b>
<b>Net Worth</b>	<b>1434,484,059</b>

### FINANCIAL PERFORMANCE REVIEW

During the year under review, the company has earned a profit of Rs. 4,66,66,644 /- against NIL profit in the previous year.

### DIVIDEND

No dividend is being recommended by the Board of your Company

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## OPERATIONS

The Company is in the process to execute its 124 Mw Solar Power Project in the State of Telangana as per below mentioned table:

S. No.	Name of Project	Capacity of Project in MWs	District	State of India	Commissioned Status on 31 <sup>st</sup> March, 2016	Commissioned Status after 31 <sup>st</sup> March, 2016
1	Veltoor	100	Mehbubnagar	Telangana	Nil	60 MWs
2	Sadashivpeth	24	Medak	Telangana	Nil	Nil
	<b>Total</b>	<b>124</b>				<b>60 MWs</b>

There has been no change in the nature of business of the Company during the year.

## HOLDING SUBSIDIARY RELATIONSHIP

The Company was incorporated as a wholly owned subsidiary of M/s ReNew Solar Power Private Limited on 19<sup>th</sup> January, 2015. Thereafter vide **Joint Venture Agreement entered on 18<sup>th</sup> June, 2015** M/s **Hanwha Q Cells Corporation** invested in the company and presently M/s ReNew Solar Power Private limited holds 56% stake in Equity share capital of the company.

## INVESTMENT BY HANWHA Q CELLS CORPORATION PURSUANT TO THE JOINT VENTURE AGREEMENT

During the year under review, the company entered into a **Joint Venture Agreement entered on 18<sup>th</sup> June, 2015** with M/s **Hanwha Q Cells Corporation** ("Hanwha"), pursuant to which Hanwha invested INR 109,12,00,000 into the company in the form of 58,53,571 equity shares of Rs. 10/- each at the premium of Rs. 91/- per share and 41,66,577 Compulsorily Convertible Debentures of Rs. 120/- each.

## SHARE CAPITAL

### i. INCREASE IN THE AUTHORIZED SHARE CAPITAL

During the year under review, the Company has increased its Authorized Share Capital twice as per the following details:

1. From Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 100,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) ranking pari-passu with the existing shares of the Company at the Shareholders meeting held on 18<sup>th</sup> February, 2015.

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2. From Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each by creation of 1,50,00,000 (One Crores Fifty Lacs ) Equity shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing shares of the Company at the Shareholders meeting held on 14<sup>th</sup> July, 2015.
- ii. The paid up Share Capital of the Company as on March 31<sup>st</sup>, 2016 was Rs. 13,30,35,710/-

During the year under review, the company raised funds to meet the financial requirement of the business and for the development of 124 MW solar power project in the State of Telangana by issuing securities as per the following details.

**ALLOTMENT OF EQUITY SHARES AND COMPULSORILY CONVERTIBLE DEBENTURES (CCDS)**

S. No.	Name of the Shareholder	No. of Securities Issued	Nature of Security issued	Face value per Security (Rs.)	Date of Allotment
1.	ReNew Solar Power Private Limited (RSPPL)	9999	Equity	10	On 19 <sup>th</sup> Jan. 2015 (Subscriber to Memorandum)
2.	Kailash Vasant Vaswani (Nominee of RSPPL)	1	Equity	10	On 19 <sup>th</sup> Jan. 2015 (Subscriber to Memorandum)
3.	ReNew Solar Power Private Limited (RSPPL)	74,40,000	Equity	10	20 <sup>th</sup> February, 2015
4.	ReNew Solar Power Private Limited (RSPPL)	53,72,500	Compulsory Convertible Debentures (CCDs)	120	19 <sup>th</sup> September, 2015
5.	Hanwha Q Cells Corporation	58,53,571	Equity	10	15 <sup>th</sup> July, 2015
6.	Hanwha Q Cells Corporation	4,166,577	Compulsory Convertible Debentures (CCDs)	120	19 <sup>th</sup> September, 2015

**PUBLIC DEPOSITS**

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

**AUDITORS**

M/s Bhandari Dastur Gupta & Associates (Firm Registration No.119739W), Chartered Accountants were appointed as the First Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 10<sup>th</sup> April, 2015 to hold the office of auditors till the conclusion of first Annual General Meeting.

**ReNew Akshay Ujja Private Limited**

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A confirmation was received from M/s Bhandari Dastur Gupta & Associates(Firm Registration No.119739W), confirming that their appointment, if made at the ensuing Annual General Meeting of the Company by the Members would be within the limits laid down under Section 141 (3) of the Companies Act, 2013.

Accordingly the Board recommend appointment of M/s Bhandari Dastur Gupta & Associates (Firm Registration No.119739W), as Statutory Auditors of the Company by the Members in the ensuing Annual General Meeting for a period of five years.

## AUDITORS' REPORT

The observations made by the Auditors in the Auditors' Report are self- explanatory and do not call for any further comments.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### A) Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

### (B) Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the current period, there was no Foreign Exchange Earning. However, the Company has incurred expenditure in foreign currency towards Interest on Buyer's Credit of Rs 14,651,727 during this period.

## DIRECTORS

### Changes in Directors & Key Managerial Personnel (KMP)

The Composition of Board of Directors as on 31<sup>st</sup> March 2016 is as per the following details.

S.No	Name	Designation
1	Mr. Parag Sharma	Director
2.	Mr. Kailash Vaswani	Director

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3.	Mr. IK Pyo Kim	Director
----	----------------	----------

During the year under review, the changes in Directors and KMP of the Company are detailed herein below:

Name of the Director & KMP	Designation	Date of Appointment	Date of cessation
Mr. Parag Sharma	Additional Director	31/03/2015	-----
Mr. IK Pyo Kim	Additional Director	15/07/2015	-----
Mr. Pushkar Prasad	Director	19/01/2015	31/03/2015

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company duly met 16 (sixteen) times during the period from 19<sup>th</sup> January, 2015 to 31<sup>st</sup> March 2016 as per the following details:

S. No.	Date of Meeting	Attended by			
		Parag Sharma	Kailash Vasant Vaswani	Pushkar Prasad	Ik Pyo Kim
1.	27-Jan-15		Yes	Yes	
2.	16-Feb-15	Appointed on the Board Effective 31 <sup>st</sup> March, 2015	Yes	Yes	Appointed on the Board of the Company on 15 <sup>th</sup> July, 2015 (Attended the Meeting)
3.	18-Feb-15		Yes	Yes	
4.	20-Feb-15		Yes	Yes	
5.	14-Mar-15		Yes	Yes	
6.	31-Mar-15		Yes	Yes	
7.	18-Jun-15	Yes	Yes	Resigned effective 31-Mar-15	
8.	14-July-15	Yes	Yes		
9.	15-July-15	Yes	Yes		
10.	19-Aug-15	Yes	Yes		
11.	19-Sept-15	Yes	Yes		
12.	28-Sept-15	Yes	Yes		
13.	15-Oct-15	Yes	Yes		
14.	28-Oct-15	Yes	Yes		
15.	3-Nov-15	Yes	Yes		
16.	16-Feb-16	Yes	Yes		
	<b>Total</b>	<b>12</b>	<b>16</b>	<b>6</b>	<b>1</b>

### PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Company has not entered into any transactions that covered under the provision of section 186 of the Companies Act, 2013.

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## **SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## **RISK MANAGEMENT POLICY**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being proposed to be adopted by the Company and key risks will now be managed within a unitary framework.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

### **ReNew Akshay Urja Private Limited**

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There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2016 and the date of this Report.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Narendra Singhania & Co., Chartered Accountants (Firm Regn. No. 009781N), as the Internal Auditors of the Company.

## **PERSONNEL**

During the period under consideration there was no employee in the Company. Therefore no one was in receipt of any remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **ACKNOWLEDGEMENT**

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

**FOR AND ON BEHALF OF THE BOARD**  
**ReNew Akshay Urja Private Limited**

**Kailash Vasant Vaswani**  
**Director**  
**DIN – 06902704**

**Parag Sharma**  
**Director**  
**DIN – 05208975**

**Date – 07-June-2016**  
**Place - Gurgaon**

**ReNew Akshay Urja Private Limited**

CIN NO U40300DL2015PTC275651

**Corporate Office:** 10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon-122002, Haryana **Regd. Office:** 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 **Ph. No.** 0124-4896670, **Fax:** 0124-4896672 **Website:** [www.renewpower.in](http://www.renewpower.in), **Email Id:** [info@renewpower.in](mailto:info@renewpower.in)

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U40300DL2015PTC275651
2	Registration Date	19.01.2015
3	Name of the Company	ReNew Akshay Urja Private Limited
4	Category/Sub-category of the Company	Company Limited By Shares/Indian Non Government Company
5	Address of the Registered office & contact details	138, Ansal Chamber-II, Bikaji Cama Place, New Delhi-110066/ 0124- 4896670
6	Whether listed company	Not Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited/ Plot No. 17 to 24, Vitiialrao Nagar, Madhapur, Hyderabad-500081/ 23420815-24

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Generation, Transmission, Distribution and supply of Electricity other than for Captive Generation.	40108	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ReNew Solar Power Private Limited	U40300DL2012PTC236953	Holding	56%	2(46)

IV. SHARE HOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	7,449,999	-	7,449,999	100.00%	7,449,999	-	7,449,999	56.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other (Nominee)		1	1	0.00%		1	1	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>7,449,999</b>	<b>1</b>	<b>7,450,000</b>	<b>100.00%</b>	<b>7,449,999</b>	<b>1</b>	<b>7,450,000</b>	<b>56.00%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

<b>TOTAL (A)</b>	7,449,999	1	7,450,000	100.00%	7,449,999	1	7,450,000	56.00%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%		5,853,571	5,853,571	44.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	5,853,571	5,853,571	44.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	5,853,571	5,853,571	44.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	7,449,999	1	7,450,000	100.00%	7,449,999	5,853,572	13,303,571	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ReNew Solar Power Private Limited	7,449,999	100.00%	51%	7,449,999	56.00%	51%	0.00%
2	Kailash Vasant Vaswani (Nominee)	1	0.00%		1	0.00%		0.00%

There has been a Joint Venture with Hanwha Q Cells Corporation which has brought holding percentage of Promoter i.e. ReNew Solar Power Private Limited from 100% to 56%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change): M/s ReNew Solar Power Private Limited

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	19.Jän.15	Subscription	9,999	0.13%	9,999	0.08%
	Changes during the year	20.Feb.15	Allot	7,440,000	99.87%	7,449,999	56.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			7,449,999	100.00%	7,449,999	56.00%

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs): Hanwha Q Cells Corporation

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year	18.06.2015	Allot	5,853,571	44.00%	5,853,571	44.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>				-
<b>Change in Indebtedness during the financial year</b>				
* Addition	5,244,500,161.00	1,144,689,240.00		6,389,189,401.00
* Reduction				-
<b>Net Change</b>	<b>5,244,500,161.00</b>	<b>1,144,689,240.00</b>		<b>6,389,189,401.00</b>
<b>Indebtedness at the end of the financial year</b>				

i) Principal Amount	5,244,500,161.00	1,144,689,240.00		6,389,189,401.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	5,244,500,161.00	1,144,689,240.00		6,389,189,401.00

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name			
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)				-
	Ceiling as per the Act				-

##### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)				-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				-

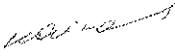
##### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				-

4	- as % of profit - others, specify				-
5	Others, please specify				-
	Total				-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

  
**Kallash Vasant Vaswani**  
 DIN-06902704  
 Director

  
**Parag Sharma**  
 DIN - 05208975  
 Director

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

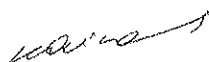
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any such transaction during the year.'

- (a) Name(s) of the related party and nature of relationship: Not applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related party	ReNew Power Ventures Private Limited and ReNew Solar Power Private Limited
Nature of contracts/arrangements/transactions	Management Consultancy Agreement
Duration of the contracts / arrangements/transactions	1 (One) Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	128,000,000-ReNew Solar Power Private Limited 200,000,000-ReNew Power Ventures Private Limited
Date(s) of approval by the Board, if any:	18 <sup>th</sup> June, 2015
Amount paid as advances, if any:	NIL



Kailash Vasant Vaswani  
DIN-06902704  
(Director)



Parag Sharma  
DIN-05208975  
(Director)

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
RENEW AKSHAY URJA PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **ReNew Akshay Urja Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply





with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2016, and its profit/ loss and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

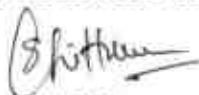
9. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March, 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company does not have any pending litigations as at March, 31, 2016, which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts as at March, 31, 2016.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016 in accordance with section 124 (5) of The Companies Act, 2013 and rules there under.

**For Bhandari Dastur Gupta & Associates**

**Firm Registration Number: 119739W**

**Chartered Accountants**



**Sourabh Chittora**

**Partner**

**Membership Number: 131122**

**Place: New Delhi**

**Date: 07 JUN 2016**



#### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of ReNew Akshay Urja Private Limited on the standalone financial statements for the year ended March 31, 2016

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of ReNew Akshay Urja Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

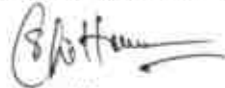
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhandari Dastur Gupta & Associates**  
**Firm Registration Number: 119739W**  
**Chartered Accountants**



**Sourabh Chittora**

**Partner**

**Membership Number: 131122**

**Place: New Delhi**

**Date: 07 JUN 2016**



ReNew Akshay Urja Private Limited

Balance sheet as at March 31, 2016

Particular	Notes	March 31, 2016 (Rs.)
<b>Equities and liabilities</b>		
<b>Shareholders' fund</b>		
Share capital	3	133,035,710
Reserves and surplus	4	1,301,448,349
		<u>1,434,484,059</u>
<b>Non current liabilities</b>		
Long term borrowings	5	6,389,189,401
		<u>6,389,189,401</u>
<b>Current liabilities</b>		
Trade payables	6	-
• total outstanding dues of micro enterprises and small enterprises		59,389,774
• total outstanding dues of creditors other than micro enterprises and small enterprises		1,435,734,983
Other current liabilities	7	1,495,124,757
		<u>1,495,124,757</u>
<b>Total</b>		<u><u>9,318,798,218</u></u>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	8	113,786,911
Capital work in progress		5,875,309,822
		<u>5,989,096,733</u>
Long-term loans and advances	9	2,950,508,062
		<u>2,950,508,062</u>
		<u>8,939,604,795</u>
<b>Current assets</b>		
Short-term loans and advances	9	11,694,189
Cash and bank balances	10	354,644,376
Other current assets	11	12,854,858
		<u>12,854,858</u>
		<u>379,193,422</u>
<b>Total</b>		<u><u>9,318,798,218</u></u>

Summary of significant accounting policies

2.1

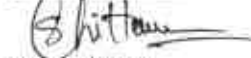
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Bhandari Dastur Gupta and Associates

ICAI Firm Registration No.: 119739W

Chartered Accountants



Sourabh Chittora

Partner


Membership No.: 131122

Place:  Delhi

Date: June 07, 2016




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



Director  
(Karish Vaswani)  
DIN- 06902704

Place: Gurgaon  
Date: June 07, 2016



Director  
(Parag Sharma)  
DIN- 05208975

Place: Gurgaon  
Date: June 07, 2016

  
Company Secretary  
(Raman Singh)  
Membership No.: A32716

Place: Gurgaon  
Date: June 07, 2016

Renew Akshay Urja Private Limited

Statement of Profit and Loss for the period ended March 31, 2016

Particulars	Notes	Period ended March 31, 2016 (Rs.)
<b>Income</b>		
Other income	12	74,394,322
<b>Total Revenue (I)</b>		<b>74,394,322</b>
<b>Expenses</b>		
Other expenses	13	766,524
<b>Total (II)</b>		<b>766,524</b>
<b>Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>73,627,798</b>
Finance costs	14	11,222
<b>Profit for the year</b>		<b>73,616,576</b>
<b>Tax expenses</b>		
Current tax		26,949,932
<b>Profit after tax</b>		<b>46,666,644</b>
<b>Earnings/ (loss) per equity share</b> (nominal value of share Rs. 10)		
Basic	15	4.50
Diluted		3.39
Summary of significant accounting policies:	2.1	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Bhandari Dastur Gupta and Associates**

ICAI Firm Registration No.: 119739W

Chartered Accountants



**Sourabh Chittora**

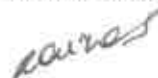
Partner

Membership No.: 131122

Place: <sup>Delhi</sup> Delhi  
Date: June 07, 2016



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



Director  
(Kailash Vaswani)  
DIN- 06902704

Place: Gurgaon  
Date: June 07, 2016



Director  
(Parag Sharma)  
DIN- 05208975

Place: Gurgaon  
Date: June 07, 2016



Company Secretary  
(Raman Singh)  
Membership No.: A32716

Place: Gurgaon  
Date: June 07, 2016

Renew Akshay Urja Private Limited

Cash flow statement for the Period ended March 31, 2016

Particulars		Year ended March 31, 2016 (Rs.)
Profit/(loss) before tax		73,616,576
Adjustments for:		
Share issue expenses adjusted against securities premium account		(2,485,031)
Foreign exchange loss on reinstatement of balances (Unrealised)		(54,981,783)
Interest Income		(74,394,322)
<b>Operating profit/(loss) before working capital changes</b>		<b>(58,244,560)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in long-term loans and advances		(169,000)
(Increase)/decrease in short-term loans and advances		(11,694,189)
Increase/(decrease) in trade payables		59,389,774
Increase/(decrease) in other current liabilities		63,710,591
<b>Cash generated from operations</b>		<b>52,992,616</b>
Direct taxes paid (net of refunds)		(24,292,619)
<b>Net cash from/(used in) operating activities</b>	<b>(A)</b>	<b>28,699,997</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets		(7,619,216,349)
Interest received		61,539,464
<b>Net cash from/(used in) investing activities</b>	<b>(B)</b>	<b>(7,557,676,885)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)		1,335,310,671
Proceeds from issue of Compulsorily convertible debentures (including premium)		1,144,689,240
Proceeds/(Repaid) from long-term borrowings		5,403,621,353
<b>Net cash from/(used in) financing activities</b>	<b>(C)</b>	<b>7,883,621,264</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>354,644,376</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>354,644,376</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand		
Balances with banks:		
- On current accounts		36,977,160
- On deposit account for more than 3 months and less than 12 months		317,667,216
		<b>354,644,376</b>
Less: Fixed deposits with original maturity of between 3 months and 12 months		
<b>Total cash and cash equivalents (refer note 9)</b>		<b>354,644,376</b>

Notes:

\* 1. Additions to fixed assets are stated inclusive of movements of capital work in progress (including capital advances and borrowing costs) have been treated as part of investing activities.

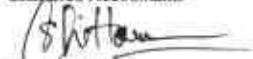
2. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement" issued by the Companies (Accounting Standards) Rules, 2006 (as amended).

As per our report of even date

For Bhandari Dastur Gupta and Associates

ICAI Firm Registration No.: 119739W

Chartered Accountants



Sourabh Chittora

Partner

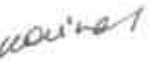
Membership No.: 131122

Place: New Delhi

Date: June 07, 2016



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

  
Director  
(Kailash Vaswani)  
DIN- 06902704

Place: Gurgaon  
Date: June 07, 2016

  
Director  
(Parag Sharma)  
DIN- 05208975

Place: Gurgaon  
Date: June 07, 2016

  
Company Secretary  
(Raman Singh)  
Membership No.: A32716

Place: Gurgaon  
Date: June 07, 2016



## 1. Corporate information

ReNew Akshay Urja Private Limited ('the Company') was incorporated on January 19, 2015 as a private limited company under the provisions of the Companies Act, 2013 ('the Act'). The Company is a subsidiary of ReNew Solar Power Private Limited, which in turn is a subsidiary of ReNew Power Ventures Private Limited, ultimate holding company.

The Company is carrying out business activities relating to generation of power through various non-conventional and renewable energy sources.

## 2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 2.1 Summary of Significant accounting policies

#### (a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### (b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### (c) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on Straight line method ('SLM') method using the rates arrived at based on useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

Category of fixed assets	Useful lives estimated by the management (years)
Plant and equipment*	18 Years

\* Based on internal technical assessment, the management believes that the useful life as given above best represents the period over which management expects the use of assets. Hence the useful life of plant and equipment is different from the useful life as prescribed under Part C of schedule II of Companies Act, 2013.



**(d) Events occurring after the Balance Sheet Date**

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

**(e) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of power**

Income from supply of wind power is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreement entered into with the state electricity board.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**(f) Foreign currency transactions**

**Foreign currency transactions and balances**

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognized as income or as expenses in the year in which they arise.

**(g) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(h) Borrowing costs**

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**(i) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### **(j) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **(k) Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



**(l) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**(m) Derivative instruments and hedge accounting**

The company uses derivative financial instruments, such as, cross currency interest rate swap contract to hedge foreign currency and interest rate risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions and from variable rate loans. It also uses call options to hedge foreign currency risk. The company designates these swaps and call options in a hedging relationship by applying the hedge accounting principles of AS 30 *Financial Instruments: Recognition and Measurement*.

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
3. Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which the company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Fair value hedges

The change in the fair value of a hedging derivative is recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the statement of profit and loss.

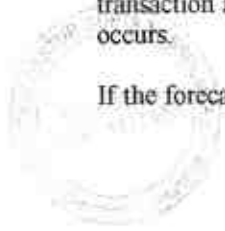
Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously





recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as hedging reserve while any gains or losses relating to the ineffective portion are recognized in the statement of profit and loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in hedging reserve is transferred to the statement of profit and loss.

**(n) Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less.

**(o) Measurement of EBITDA**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs and tax expense



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3	Share Capital	March 31, 2016 (Rs.)
	<b>Authorized shares</b>	
	25,000,000 equity shares of Rs. 10 each	250,000,000
	<b>Issued, subscribed and fully paid up shares</b>	
	13,303,571 equity shares of Rs. 10 each	133,035,710
		<u>133,035,710</u>

## (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2016	
	Number	Amount (Rs.)
Equity shares of Rs. 10 each		
At the beginning of the year	-	-
Shares issued during the year	13,303,571	133,035,710
	<u>13,303,571</u>	<u>133,035,710</u>

## (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Shares held by the holding company

	March 31, 2016	
	Number	Amount (Rs.)
<b>Equity shares of Rs.10/- each</b>		
ReNew Solar Power Private Limited	7,450,000	74,500,000

## (d) Details of shares held by each shareholder holding more than 5% shares

	March 31, 2016	
	Number	% holding in the class
<b>Equity shares of Rs.10/- each</b>		
ReNew Solar Power Private Limited, the holding company	7,450,000	56.00%
Hanwha Q Cells Corporation,	5,853,571	44.00%

As per records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

4	Reserves and Surplus	March 31, 2016 (Rs.)
	<b>Securities premium account</b>	
	Balance as per the last financial statements	-
	Add: Premium on issue of equity shares	1,202,274,961
	Less: Amount utilized for issue of equity shares	(2,485,031)
	<b>Closing Balance</b>	<u>1,199,789,930</u>
	<b>Hedging reserve</b>	
	Balance as per the last financial statements	-
	Gains/(losses) arising during the year (refer note 26)	54,991,775
	<b>Closing balance</b>	<u>54,991,775</u>
	<b>Surplus/(deficit) balance in statement of profit and loss</b>	
	Balance as per the last financial statements	-
	Profit/(loss) for the year/period	46,666,644
	<b>Net surplus/(deficit) in the statement of profit and loss</b>	<u>46,666,644</u>
		<u>1,301,448,349</u>



5 Long term borrowings	Non-current	Current
	March 31, 2016 (Rs.)	March 31, 2016 (Rs.)
<b>Compulsorily convertible debentures (unsecured)</b>		
9,539,077 (previous year Nil) 0.01% Compulsorily convertible debentures of Rs. 120 each	1,144,689,240	-
<b>Buyer's/Supplier's credit</b>	5,244,500,161	
	<b>6,389,189,401</b>	

**Notes:****(i) Terms of conversion of compulsorily convertible debentures**

Compulsory Convertible Debentures (CCD) are compulsorily convertible into equity shares at the time of initial public offering or end of twenty years from the date of issue, viz., June 17, 2035 in accordance with the terms of the JVA at conversion ratio defined therein. CCD carry an interest coupon rate of 0.01% per annum. CCD do not carry any voting rights.

**(ii) Detail of terms of repayment and security provided in respect of buyer's/supplier's credit****Buyer's/Supplier's credit**

Interest Rate 6 month LIBOR + 0.75%

Closing balance as on March 31, 2016 is Rs. 5,244,500,161 (previous year Rs. Nil)

Interest to be paid semi-annually starting from 11 Jul 2016 till maturity. Bullet repayment at the end of 1080 days from the shipment date.

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

(iii) ReNew Solar Power Private Limited, the holding company, has pledged 51% of its equity and CCD investment in the company in favour of security trustee on behalf of lenders.

(iii) The facility is covered by corporate guarantee of ReNew Power Ventures Private Limited, the ultimate holding company. The guarantee shall remain valid and in force till all security is created and perfected to the satisfaction of lenders.

6 Trade payables	March 31, 2016 (Rs.)
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	59,389,774
	<b>59,389,774</b>
7 Other current liabilities	March 31, 2016 (Rs.)
Current maturities of long term borrowings (refer note 5)	-
Capital creditors	1,320,219,446
Mark to market on derivatives	104,139,409
Other payables	
TDS payable	8,718,816
Income tax provision (net of advance tax)	2,657,313
	<b>1,435,734,983</b>

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8 Tangible Assets	Land	Total
	(Rs.)	(Rs.)
<b>Cost or valuation</b>		
Additions	113,786,911	113,786,911
Borrowing costs	-	-
Disposals	-	-
<b>At March 31, 2016</b>	<b>113,786,911</b>	<b>113,786,911</b>
<b>Depreciation</b>		
Charge for the year	-	-
Disposals	-	-
<b>At March 31, 2016</b>	<b>-</b>	<b>-</b>
<b>Net block</b>		
<b>At March 31, 2016</b>	<b>113,786,911</b>	<b>113,786,911</b>



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9. Loans and advances (Unsecured, considered good)	Long-term	Short-term
	March 31, 2016 (Rs.)	March 31, 2016 (Rs.)
Capital advance	2,950,339,062	-
Security deposits	169,000	-
Advances recoverable in cash or kind	-	9,073,326
Prepaid expenses	-	2,620,862
	<u>2,950,508,062</u>	<u>11,694,189</u>

10. Cash and bank balances	Current
	March 31, 2016 (Rs.)
Cash and cash equivalents	
Balance with banks:	
On current accounts	<u>36,977,160</u>
	<u>36,977,160</u>
Other bank balances	
Deposits with original maturity for more than 3 months but less than 12 months	<u>317,667,216</u>
	<u>317,667,216</u>
	<u>354,644,376</u>

11. Other assets (Unsecured, considered good)	Current
	March 31, 2016 (Rs.)
Interest accrued on fixed deposits with banks	<u>12,854,858</u>
	<u>12,854,858</u>



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12 Other Income	March 31, 2016 (Rs.)
Interest income on fixed deposit with banks	74,394,322
	<u>74,394,322</u>

13 Other expenses	March 31, 2016 (Rs.)
Legal and professional fee	2,500
Interest on Income Tax	711,894
Loss on mark to market of ineffective hedging instrument (refer note 22)	9,992
Management Consultancy services	32,687
Miscellaneous Expenses	9,451
	<u>766,524</u>

14 Finance costs	March 31, 2015 (Rs.)
Bank charges (including processing fees)	11,222
	<u>11,222</u>

#### 15 Earning per share (EPS)

The following reflects the profit and share data used for the basic and diluted EPS computations:

	March 31, 2016 (Rs.)
Net profit for calculation of basic EPS	46,666,644
Weighted average number of equity shares for calculating basic EPS	10,379,951
Basic earnings per share	4.50
Net profit for calculation of diluted EPS	46,666,644
Weighted average number of equity shares for calculating diluted EPS *	13,753,776
Diluted earnings per share	3.39

	No. of shares
Weighted average number of equity shares in calculating basic EPS	10,379,951
<b>Effect of dilution</b>	
Convertible equity pending allotment	63,461
Convertible debentures	3,310,365
<b>Weighted average number of equity shares in calculating diluted EPS</b>	<u>13,753,776</u>

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**16. Related Party Disclosure****(a) Details of transactions with holding company during the year and closing balances as at the year end:**

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the management are:-

**I. Holding company**

ReNew Solar Power Private Limited

**II. Ultimate Holding company**

ReNew Power Ventures Private Limited (RPVPL)

**III. Co-venturer**

Hanwa Q Cells Corporation

**IV. Key management personnel**

Mr. Sumant Sinha, Chairman and CEO of the ultimate holding company.

**V. Fellow Subsidiary**

ReNew Solar Energy (TN) Private Limited

**(b) Details of transactions with holding company during the year and closing balances as at the year end:**

Particulars	(Amount in Rs.)	
	Holding Company	
	2015-16	
<b>Transactions during the year:</b>		
Issue of equity shares (including share premium)	74,500,000	
Issue of CCDs	644,700,000	
Management Consultancy services	8,720,136	
<b>Closing balance:</b>		
Capital creditors	7,966,657	

**(c) Details of transactions with ultimate holding company during the year and closing balances as at the year end:**

Particulars	Ultimate Holding Company	
	2015-16	
<b>Transactions during the year:</b>		
Sale of land	320,000	
Management Consultancy services	180,002,734	
<b>Closing balance:</b>		
Capital creditors	167,604,150	
Trade Payables	702,404	



## (d) Details of transactions with coventurer during the year and closing balances as at the year end:

Particulars	Co-venturer 2015-16
<i>Transactions during the year:</i>	
Issue of equity shares (including share premium)	58,535,710
<i>Closing balance:</i>	

## (e) Details of transactions with fellow subsidiary and closing balances as at the year-end:

Particulars	Co-venturer 2015-16
<i>Transactions during the year:</i>	
Amount paid on behalf of the company	39,936,872
<i>Closing balance:</i>	
Capital advances	39,936,872

## (f) Remuneration to the key managerial personnel is paid by the holding company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

## 17. Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2016
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

## 18. Expenditure in foreign currency

(Amount in Rs.)

Particulars	2015-16
Interest on buyers credit*	14,651,727

\*The Company has hedged payment of interest of the buyer's credit for foreign currency risk with cross currency interest rate swap.



**19. Derivative instruments and unhedged foreign currency exposure****(a) Derivatives outstanding as at March 31, 2016**

Particulars	Purpose
<b>Cross currency interest rate swaps</b>	
Notional amount US\$ 79,063,333 (previous year : US\$ Nil) Rs. 5,244,500,161 (previous year: Rs. Nil)	Hedge against exposure to foreign currency risk and variable interest outflow on buyer's/supplier's credit. Swap to pay fixed INR and receive USD and fixed interest at 7.60% to 7.98% p.a. and receive a variable interest at 6 month LIBOR plus 0.75% p.a. on the notional amount.

(b) There is no unhedged foreign currency exposure as at March 31, 2016

(c) The company has taken buyer's/supplier's credit of USD 79,063,333. It has entered into a derivative instrument namely cross currency interest rate swaps (CCIRS) for hedging against exposure to foreign currency and variable interest outflows on loan. The company has adopted partial implementation of AS 30 for accounting of derivative instruments and hedge accounting as explained in detail in note 2.1 (m) of significant accounting policies. Pursuant to this, the company has assessed effectiveness of hedge for CCIRS as on balance sheet date and have concluded that hedge is effective. Accordingly, the company has recognized mark to market gain and foreign exchange gain on effective portion of the hedge of Rs. 54,991,775 on CCIRS directly under hedging reserve. Mark to market loss on ineffective portion of hedge of swaps of Rs. 9,992 has been charged to the statement of profit & loss.

**20. Capitalization of expenditure**

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/capital work in progress. Consequently, expenses disclosed under the respective notes are net of amount capitalized by the Company.

Particulars	(Amount in Rs.)
	2015-16
Finance costs (net of interest income)	89,014,458
Miscellaneous expenses	61,031,951
Management shared services	239,091,620

**21. Segment information**

The Company is in the business of development and operation of wind power plant (refer note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

**22. Value of imports Calculated on CIF basis**

Particulars	(Amount in Rs.)
	2015-16
Capital Goods	3,089,537,313



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ReNew Akshay Urja Private Limited


Notes to financial statements for the year ended March 31, 2016

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23. There are no employees on the rolls of the company and therefore there is no employee benefit expenses accrued in the financial statements.

As per our attached report of even date

For Bhandari Dastur Gupta & Associates  
Chartered Accountants  
ICAI Firm Registration No.:119739W

  
Sourabh Chittora  
Partner  
Membership No. 131122



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


  
Director  
(Kailash Vaswani)  
DIN No.: 06902704

  
Director  
(Parag Sharma)  
DIN No.: 0520897

Place: New Delhi  
Date: June 07, 2016

Place: Gurgaon  
Date: June 07, 2016

Place: Gurgaon  
Date: June 07, 2016

  
Company Secretary  
(Raman Singh)  
Membership No.: A32716

Place: Gurgaon  
Date: June 07, 2016