

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 Wind Energy (Jath) Limited

1. We have audited the accompanying statement of financial results of ReNew Wind Energy (Jath) Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. 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, 2018, 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 misstatements.
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; 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, 2018.
5. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, 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 Number: 505224

Place of Signature: Gurugram
Date: 29 May 2018



ReNew Wind Energy (Jath) Limited

CIN:U40101DL2012PLC230227

Regd Office: 138, Ansal Chambers-II, Bikanji Cama Place, New Delhi-110066

Corporate Office: ReNew Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City, Phase-V, Gurgaon-122009, Haryana.

Phone No - 0124-4896670/80

Statement of Profit and Loss for the year ended 31 March 2018

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

	For the six month ended 31 March 2018	For the six month ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
	(Audited) (refer note 6)	(Audited) (refer note 6)	(Audited)	(Audited)
Income:				
Revenue from operations	140,795	195,357	774,321	877,304
Other income	39,088	29,057	115,388	103,074
Total Income	179,883	224,414	889,709	980,478
Expenses:				
Other expenses	54,572	48,093	136,665	122,926
Total expenses	54,572	48,093	136,665	122,926
Earning before interest, tax, depreciation and amortization (EBITDA)	125,311	176,321	753,044	857,552
Depreciation and amortization expense	148,656	148,272	297,339	297,338
Finance costs	229,873	235,535	467,986	471,682
Profit/(loss) before tax	(253,218)	(207,486)	(12,281)	88,532
Tax expense				
Current tax	(29,193)	(54,061)	-	6,639
Deferred tax	(165,239)	(38,372)	(137,851)	(1,075)
Profit/(loss) after tax	(58,786)	(115,053)	125,570	82,968
Other comprehensive income, net of tax				
Total comprehensive Income/(loss)	(58,786)	(115,053)	125,570	82,968
Earnings per share:				
Basic	(3.84)	(7.52)	8.21	5.42
Diluted	(3.84)	(7.52)	8.21	5.42
Debt Equity Ratio	2.79	2.62	2.79	2.62
Debt Service Coverage Ratio	1.63	0.65	1.80	1.22
Interest Service Coverage Ratio	0.59	0.79	1.74	1.93

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: 130% (March 31, 2017: 129%)
- 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 March 31, 2018)
Previous due date for the payment of interest: March 31, 2018 and the same was paid
Previous due date for the payment of principal: March 31, 2018 and the same was paid
- Next due date for the payment of interest/ repayment of principal of non convertible debt securities (as on March 31, 2018)
Next due date for the payment of interest: April 30, 2018
Next due date for the payment of principal: Sept 30, 2018
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth (March 31, 2018): INR 1,369,260
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve: INR 294,226
- There are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document (Regulations 52(7))

Notes

1 Ratios have been computed as follows:

- Earning per share = PROFIT after Tax / Weighted average number of equity shares
- Debt Equity Ratio* = Debt (Amount due to Debenture Holders) / Equity (Equity share capital, share premium, quasi equity i.e. Short term borrowing but excluding (amortize) fees)
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation / Total Interest Expense
- Debt Service Coverage Ratio* = ((PAT based on Project Revenues realised** - Depreciation, Interest (Interest, IIFCL Guarantee Fees, other financing costs payable under Debenture and Project Documents)) / (Interest + Principal Repayment)
- Asset Coverage Ratio = (Total Assets-Current Liabilities) / Debt (Amount due to Debenture Holders)

*As per Debenture Trust Deed dated 11 September, 2015

** Generation based incentive have been included in computation of Project Revenues realised

Equity represents issued subscribed and paid up capital plus reserves and surplus

Reserves and Surplus includes Capital reserve, General reserve, Debenture redemption reserve, Securities premium account and Profit and loss account balance

2 The company is in the business of development and operation of wind power. There is only one segment (business and/or geographical) in accordance with the requirements of IND AS - 108 "Operating Segments"

3 Tax expense includes Current Tax and Deferred Tax charge

4 The above audited financial results have been approved by the Board of Directors in their meeting held on 29 May 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification



ReNew Wind Energy (Jath) Limited

CIN: U40101DL2012PLC236223

Regd. Office: 148, Ansal Chambers-B, Bikaner Court Place, New Delhi-110006

Corporate Office: ReNew Hub, Commercial Block-L, Zone 6, Golf Course Road, DLF City, Phase-V, Gurgaon-122009, Haryana,

Phone No.: 0124-4896670/80

5. The format for audited results as prescribed in SEBI's circular CIR/IMD/DF1/69/2016 dated August 10, 2016 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Act applicable to companies that are required to comply with Ind AS.
6. The figures of six month period ended are the balancing figures for full financial year and unaudited year to date figures up to period ended September 30, 2017 and September 30, 2016.
7. Due to insufficient profit during the current year, DRR has been created only to the extent of current year's available profit. Resultantly, there is an overall shortfall as at 31 March 2018 (NR 58.12%) and 31 March 2017 (NR 60.32%).
8. The Balance Sheet as at March 31, 2018 and March 31, 2017 as per Schedule III of the Companies Act, 2013 is attached as Annexure 1.

For and on behalf of the Board of Directors of ReNew Wind Energy (Jath) Limited

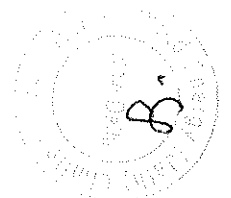


Managing Director
(Haldan Mehta)
DIN: 66962711

Place: Gurgaon
Date: 29 May 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification



Annexure 1

ReNew Wind Energy (Jath) Limited

CIN-U40101DL2012PLC236227

Regd Office- 138, Ansal Chambers-II, Bikanj Cama Place, New Delhi-110066

Corporate Office- ReNew Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurgaon-122009, Haryana,

Phone No.- 0124-4896670-80

Balance Sheet as at 31 March 2018


(Amounts in INR thousands unless otherwise stated)

	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,213,398	4,510,657
Financial assets		
Loans	47	47
Others	75,000	-
Deferred tax assets (net)	100,348	-
Prepayments	8,577	14,858
Other non-current assets	21,120	27,728
Total non-current assets	4,418,490	4,553,290
Current assets		
Financial assets		
Investments	347,333	-
Trade receivables	487,694	678,852
Cash and cash equivalent	31,032	226,528
Bank balances other than cash and cash equivalent	153,584	467,075
Others	379,796	65,643
Prepayments	9,425	9,776
Other current assets	21,011	30,988
Total current assets	1,429,875	1,478,862
Total assets	5,848,365	6,032,152
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Share premium	1,366,029	1,366,029
Debenture Redemption Reserve	294,226	168,656
Retained earnings	(443,962)	(443,962)
Total equity	1,369,260	1,243,690
Non-current liabilities		
Financial liabilities		
Long-term borrowings	3,885,441	4,099,076
Deferred tax liabilities (net)	-	37,503
Other non-current liabilities	91,414	118,530
Total non-current liabilities	3,976,855	4,255,109
Current liabilities		
Financial liabilities		
Short-term borrowings	363	163,363
Trade payables	169,080	197,022
Other current financial liabilities	304,053	235,616
Other current liabilities	28,754	27,352
Total current liabilities	502,250	533,353
Total liabilities	4,479,105	4,788,462
Total equity and liabilities	5,848,365	6,032,152

For and on behalf of the Board of Directors of Renew Wind Energy (Jath) Limited

S.R. Battiloi & Co., LLP, Gurugram

for Identification

Place: Gurgaon
Date: 29 May 2018


Managing Director
(Balram Mehta)
DIN- 06902711
