

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 for the year ended March 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2017, 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 financial statements, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per 
Partner

Membership No.: 505224



Place: Gurgaon

Date: May 26, 2017

ReNew Wind Energy (Jath) Limited
 (formerly known as ReNew Wind Energy (Jath) Private Limited)
 CIN-U40101DL2012PLC236227
 Regd Office: 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066
 Corporate Office: 10th Floor, DLF Square, Jacaranda Marg, DLF City, Phase-II, Gurgaon-122002, Haryana,
 Phone No. - 0124-4896670, Fax- 0124-4896672

Statement of Profit and Loss for the year ended 31 March 2017
 (Amounts in INR thousand, except share and per share data, unless otherwise stated)

	For the six months ended 31 March 2017	For the six months ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2016
	Audited (Refer Note 9)	Audited (Refer Note 9)	Audited	Audited
Income:				
Revenue from operations	198,488	209,271	880,535	870,236
Other income	29,057	38,593	103,074	121,739
Total Income	227,545	247,864	983,609	991,975
Expenses:				
Other expenses	51,223	77,807	126,056	128,051
Total expenses	51,223	77,807	126,056	128,051
Earning before interest, tax, depreciation and amortization (EBITDA)	176,322	170,057	857,553	863,924
Depreciation and amortization expense	148,272	148,747	297,338	297,493
Finance costs	235,535	299,734	471,682	577,819
Profit/(Loss) before tax	(207,485)	(278,424)	88,533	(11,388)
Tax expense				
Current tax	(54,061)	(43,337)	6,639	23,200
Deferred tax	(38,372)	13,100	(1,075)	39,155
Profit/(Loss) after tax	(115,052)	(248,187)	82,969	(73,743)
Other comprehensive income, net of tax				
Total comprehensive income/(loss)	(115,052)	(248,187)	82,969	(73,743)
Earnings per share:				
Basic	(7.52)	(16.23)	5.42	(4.82)
Diluted	(7.52)	(16.23)	5.42	(4.82)
Debt Equity Ratio	2.62	2.87	2.62	2.87
Debt Service Coverage Ratio	0.65	0.51	1.57	1.30
Interest Service Coverage Ratio	0.79	0.59	1.93	1.53

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 (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, 2017)
Previous due date for the payment of interest: March 31, 2017, paid on March 30, 2017
Payment date for the payment of interest: March 31, 2017, paid on March 31, 2017
- Next 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, 2017)
Next due date for the payment of interest: April 30, 2017
Next due date for the payment of principal: September 30, 2017
- Outstanding redeemable preference shares (Quantity and Value): Not Applicable
- Net Worth (March 31, 2017): INR 1,243,690
- Net profit after tax: mentioned above
- Earning per share: mentioned above
- Debenture Redemption Reserve (also refer note 7): mentioned in Balance sheet in Annexure-1
- As per the Regulations 52(7), there are no material deviation in the use of proceeds of issue of Non Convertible Debentures from the objects stated in the offer document

1 Ratios have been computed as follows:

- Earning per share = PROFIT after Tax / Weighted average number of equity shares
- Debt Equity Ratio* = Long term debt / Equity share capital, share premium, quasi equity i.e. Loan from related party (Short term borrowings) but excluding unamortize fees
- Interest Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation/ Interest Expense.
- Debt Service Coverage Ratio = Profit before interest, prior period items, tax, extraordinary items and depreciation/ (Interest + Principal Repayment).

* As per Debenture Trust Deed dated 11 September, 2015

Loan repaid and replaced by new loans has not been considered as principal repayment for debt service coverage ratio.
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. Considering the nature of Company's business and operations, 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, as reviewed by the Audit committee, have been approved by the Board of directors in their meeting held on May 26, 2017

5 The Company adopted Indian Accounting Standard (Ind AS) effective April 1, 2016 (transition date being April 1, 2015) and accordingly the financial results for year ended March 2017, have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim financial Reporting" prescribed under section - 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for the year ended March 31, 2016 have also been recast as per the recognition and measurement principle laid down in Ind AS - 101 "First-time Adoption of Indian Accounting Standards" prescribed under section - 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) rules, 2014 (Indian GAAP).

The Company has previously issued its unaudited financial results for periods through September 30, 2016, prepared in accordance with the recognition and measurement principles of IND AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalized, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.

6 The format for audited results as prescribed in SEBI's circular CIR/MD/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.

S.R. Batliboi & Co.LLP, Gurgaon

For Identification



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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 2017 INR 60,323 and 31 March 2016 INR 5,734.

8 Reconciliation of Net profit for the year ended March 31, 2016 and six months ended March 31, 2016 between Ind AS compliant results as reported above with the results reported in previous year as per the Indian GAAP are given below:

	6 Months ended (Refer Note 9) 31 March 2016	Year ended 31 March 2016
Net Profit/Loss as per erstwhile Indian GAAP	(156,738)	85,688
Less:		
Fair Value of Financial Liabilities	57,731	71,614
ESOP expense charged by the parent company	(1,432)	4,563
Operation and Maintenance equalisation	22,049	44,099
Tax impact on Ind AS adjustments	13,100	39,155
Net Profit as per Ind AS	(248,186)	(73,743)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income as per Ind AS	(248,186)	(73,743)

	31 March 2016
Equity as per erstwhile Indian GAAP	1,479,232
Less:	
Fair Value of Financial Liabilities	(97,022)
ESOP expense charged by the parent company	(4,563)
Operation and Maintenance equalisation	(178,348)
Tax impact on Ind AS adjustments	(38,578)
Equity as per Ind AS	1,160,721

9 The figures of the six months period ended are the balancing figures between audited figures for full financial year and unaudited year to date figures up to period ended September 30, 2016 and September 30, 2015 after considering the effects of restatement described in note 8 above.

10 The Balance Sheet as at March 31, 2017 (previous year March 31, 2016) as per Schedule III of Companies Act 2013 is attached as Annexure-1.

S.R. Batliboi & Co.LLP, Gurgaon

For Identification



Annexure-1

ReNew Wind Energy (Jath) Limited
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Balance Sheet as at 31 March 2017

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

	<u>As at</u> <u>31 March 2017</u> <u>Audited</u>	<u>As at</u> <u>31 March 2016</u> <u>Audited</u>
Assets		
Non-current assets		
Property, plant and equipment	4,510,657	4,807,856
Financial assets		
Loans	47	47
Prepayments	14,858	-
Other non-current assets	27,728	17,957
Total non-current assets	<u>4,553,290</u>	<u>4,825,860</u>
Current assets		
Financial assets		
Trade receivables	678,852	539,350
Cash and cash equivalents	226,528	432,048
Bank balances other than cash and cash equivalents	467,075	25,000
Others	65,643	55,266
Prepayments	9,776	-
Other current assets	30,988	32,123
Total current assets	<u>1,478,862</u>	<u>1,083,787</u>
Total assets	<u><u>6,032,152</u></u>	<u><u>5,909,647</u></u>
Equity and liabilities		
Equity		
Equity share capital	152,967	152,967
Other equity		
Share premium	1,366,029	1,366,029
Debenture redemption reserve	168,656	85,687
Retained earnings	(443,962)	(443,962)
Total equity	<u>1,243,690</u>	<u>1,160,721</u>
Non-current liabilities		
Financial liabilities		
Long-term borrowings	4,099,076	4,250,629
Trade payables	118,530	154,406
Deferred tax liabilities (net)	37,503	38,578
Total non-current liabilities	<u>4,255,109</u>	<u>4,443,613</u>
Current liabilities		
Financial liabilities		
Short-term borrowings	163,363	62,363
Trade payables	134,138	73,370
Other current financial liabilities	235,616	168,711
Other current liabilities	236	869
Total current liabilities	<u>533,353</u>	<u>305,313</u>
Total liabilities	<u>4,788,462</u>	<u>4,748,926</u>
Total equity and liabilities	<u><u>6,032,152</u></u>	<u><u>5,909,647</u></u>

Place: Gurgaon
Date: May 26, 2017

For and on behalf of the Board of Directors of
Renew Wind Energy (Jath) Limited
(formerly known as "ReNew Wind Energy (Jath)
Private Limited")

Managing Director
(Baram Mehta)
DIN- 06902711



S.R. Batliboi & Co.LLP, Gurgaon
For Identification