

**B S R & Associates LLP**  
Chartered Accountants  
8-2-618/2, Reliance Humsafar, Fourth Floor  
Road No. 11, Banjara Hills  
Hyderabad - 500 034.

**M. Bhaskara Rao & Co.**  
Chartered Accountants  
5-D, Fifth Floor, Kautilya  
6-3-652, Somajiguda  
Hyderabad-500 082

**Review Report**  
To the Board of Directors of  
Mytrah Energy (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Mytrah Energy (India) Limited ('the Company') for the half year ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 29 of the listing agreement for debt securities issued by the Securities and Exchange Board of India ('Listing agreement'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 10 November 2015. Our responsibility is to issue a report on the statement, based on our review. The corresponding figures for the half year ended 30 September 2014 has not been subjected to an audit or limited review as detailed in note no 2 of the Statement attached herewith.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified under section 133 the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 116231W/W-100024

for **M. Bhaskara Rao & Co.**  
Chartered Accountants  
ICAI Firm registration number: 000459S

*H. Selva Thiraviam*  
**H Selva Thiraviam**  
Partner  
Membership No. 200120

Place: Hyderabad  
Date: 10 November 2015



*M.V. Ramana Murthy*  
**M.V. Ramana Murthy**  
Partner  
Membership No. 206439

Place: Hyderabad  
Date: 10 November 2015



## MYTRAH ENERGY (INDIA) LIMITED

8001, Q-City, S.No:109, Gachibowli, Hyderabad- 500 032, India.

Statement of unaudited standalone financial results for the half year ended 30 September 2015

All amounts in Indian Rupees lakhs, except share data

Sl. No	Particulars	Six months ended		Year ended
		30 September 2015 (Unaudited)	30 September 2014 (Unaudited) (Refer note 2)	31 March 2015 (Audited)
1.	(a) Revenue from operations	85,352	21,339	26,883
	(b) Other operating income	-	-	-
	Total income from operations	85,352	21,339	26,883
2.	<b>Expenditure</b>			
	(a) Wind farm development and sub-contract expenses	81,077	14,845	15,711
	(b) Employee benefits expense	160	136	230
	(c) Depreciation and amortisation	263	600	1,228
	(d) Other expenses	378	1,187	2,319
		81,878	16,768	19,488
3.	Profit from operations before other income, interest and exceptional items (1-2)	3,474	4,571	7,395
4.	Other income (refer note 3)	4,651	855	2,213
5.	Profit before interest and exceptional items (3+4)	8,125	5,426	9,608
6.	Finance costs			
	Interest on non-convertible bonds (refer note 4)	4,334	-	1,713
	Other finance costs	2,157	3,664	7,179
7.	Exceptional items	-	-	-
8.	Profit from ordinary activities before tax (5-6-7)	1,634	1,762	716
9.	Tax (credit) / expense	(1,438)	304	124
10.	Net profit from ordinary activities after tax (8-9)	3,072	1,458	592
11.	Extraordinary items (net of tax expense)	-	-	-
12.	Net profit for the period/ year (10-11)	3,072	1,458	592
13.	Paid-up equity share capital - face value of Rs.10 each	1,100	725	725
14.	Paid-up debt capital (refer note 5)	74,240	21,760	60,738
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	20,320	19,728	19,728
16.	Debenture redemption reserve (refer note 6)	2,588	-	494
17.	Earnings per share (Face value of Rs.10 per share) in Rs. (refer note 7)			
	- Basic (not annualised)	33.67	20.09	8.16
	- Diluted (not annualised)	14.70	11.53	6.07
18.	Debt equity ratio (refer note 8)	0.49	0.22	0.44
19.	Debt service coverage ratio (refer note 9)	1.59	1.51	1.17
20.	Interest service coverage ratio (refer note 10)	1.59	1.89	1.41



**MYTRAH ENERGY (INDIA) LIMITED**

**Statement of unaudited standalone financial results for the half year ended 30 September 2015**

**Notes:**

1. The unaudited standalone financial results for the six months period ended 30 September 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2015 and have been reviewed by the Statutory Auditors of the Company.
2. The figures for the six months period ended 30 September 2014 as reported in these unaudited standalone financial results have not been subjected to an audit or review by the statutory auditors of the Company.
3. Includes interest income of Rs. 3,761 lakhs accrued on debentures and loans in subsidiaries carrying interest at the rate of 15% per annum.
4. Represents interest expense on 3,977 and 3,447 Senior Secured Listed Rated Redeemable Non-Convertible Bonds (NCBs) of Rs.10 lakhs each issued by the Company on 19 November 2014 and 15 April 2015 respectively.
5. Paid up debt capital represents term loans (current and non-current) and NCBs outstanding as at reporting date and does not include compulsorily convertible debentures, short-term borrowings and loans from related parties.
6. In accordance with Section 71(4) of Companies Act, 2013 and Sub-Rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company has created Debenture Redemption Reserve ('DRR') amounting to Rs. 2,588 lakhs on the outstanding NCBs.
7. Earnings per share ('EPS') is computed by dividing the profit after tax for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. Pursuant to waiver of dividend on the Series A Compulsorily Convertible Preference Shares for the six months period ended 30 September 2015 as well for the year ended 31 March 2015, the same is excluded in arriving at the net profit/(loss) attributable to equity shareholders for the purpose of computation of basic and diluted earnings per share.
8. Debt to equity ratio: Debt / (Debt + Equity)  
Debt represents term loans (current and non-current) and NCBs outstanding as at reporting date and does not include compulsorily convertible debentures, short-term borrowings and loans from related parties.  
Equity represents paid-up equity share capital, paid-up preference share capital and reserves and surplus.
9. Debt service coverage ratio: EBITDA / (Interest + Scheduled principal repayments during the period / year)
10. Interest service coverage ratio: EBITDA / Interest  
[EBITDA : Profit before interest and exceptional items + Depreciation and Amortization]  
[Interest : Total Interest expense - Interest on loans from related parties]
11. Figures for the previous period / year have been regrouped and reclassified to conform to the classification of the current period's, wherever necessary.

For and on behalf of the Board of Directors

*Nirman*  
*10/11/15*  
Managing Director

Place: Hyderabad  
Date: 10 November 2015



**B S R & Associates LLP**  
*Chartered Accountants*  
8-2-618/2, Reliance Humsafar, Fourth Floor  
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**M. Bhaskara Rao & Co.**  
*Chartered Accountants*  
5-D, Fifth Floor, Kautilya  
6-3-652, Somajiguda  
Hyderabad-500 082

**Review report**  
To the Board of Directors of  
Mytrah Energy (India) Limited

*Introduction*

1. We have reviewed the accompanying statement of special purpose unaudited interim consolidated financial information ('the Statement') of Mytrah Energy (India) Limited ('the Holding Company') and its subsidiaries (collectively referred to as "the Group") for the half year ended 30 September 2015, attached herewith. This special purpose unaudited interim consolidated financial information have been prepared on the basis of the special purpose interim condensed consolidated financial statements for the six months period ended 30 September 2015, which was in turn, prepared on the basis of special purpose interim condensed standalone financial statements of the companies forming part of the group. The Management is responsible for the preparation of the statement in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. Our responsibility is to express a conclusion on this special purpose unaudited interim consolidated financial information based on our review. The corresponding figures for the half year ended 30 September 2014 has not been subjected to an audit or limited review as detailed in note no. 2 of the Statement attached herewith.
2. The special purpose unaudited interim consolidated financial information follow the measurement and recognition criteria as laid down in Accounting Standard (AS) 25, "Interim Financial Reporting" but they do not contain all the disclosures required by Accounting Standards specified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

*Scope of review*

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We did not jointly reviewed the financial statements of 11 subsidiary companies whose financial statements reflect the total revenues of Rs. 18,211 lakhs for the half year ended 30 September 2015, as considered in the special purpose unaudited interim consolidated financial information. These financial statements have been reviewed solely by M. Bhaskara Rao & Co., one of the joint auditors of the Holding Company, whose reports have been furnished by the Management and B S R & Associates LLP's conclusion on the special purpose unaudited interim consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the review reports of the joint auditor.





**Mytrah Energy (India) Limited**  
**Review report on the special purpose unaudited interim consolidated financial information**  
(continued)

5. We have not reviewed the financial information of two subsidiary companies, whose financial information reflect the total revenues of Rs. Nil for the six months period ended 30 September 2015, as considered in the special purpose unaudited interim consolidated financial information. This financial information have been included in the special purpose unaudited interim consolidated financial information as furnished by the Management and has not been subject to an audit or review by any other auditors.

*Conclusion*

6. Based on our review conducted as mentioned above and on consideration of review reports of joint auditors on separate financial information and based on Management information for two subsidiary companies, nothing has come to our attention that causes us to believe that the accompanying special purpose unaudited interim consolidated financial information is not prepared, in all material respects, 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 to the extent applicable.
7. This report is intended solely for the purpose of submission to Bombay Stock Exchange voluntarily and is not intended for general circulation or publication and should not be quoted or referred to any other document or made available to any other person or persons whatsoever and should not be used by anyone for any other purpose without our prior written consent.

*for B S R & Associates LLP*  
*Chartered Accountants*  
ICAI Firm registration number: 116231W/W-100024

*H. Selva Thiraviam*

**H Selva Thiraviam**  
*Partner*  
Membership No. 200120

Place: Hyderabad  
Date: 10 November 2015



*for M. Bhaskara Rao & Co.*  
*Chartered Accountants*  
ICAI Firm registration number: 000459S

*M.V. Ramana Murthy*

**M.V. Ramana Murthy**  
*Partner*  
Membership No. 206439

Place: Hyderabad  
Date: 10 November 2015



## MYTRAH ENERGY (INDIA) LIMITED

8001, Q-Clty, S.No:109, Ouchibowli, Hyderabad- 500 032, India.

Statement of special purpose unaudited interim consolidated financial information for the half year ended 30 September 2015

All amounts in Indian Rupees lakhs, except share data

Sl. No	Particulars	Six months ended		Year ended
		30 September 2015 (Unaudited)	30 September 2014 (Unaudited) (Refer note 2)	31 March 2015 (Audited)
1.	(a) Revenue from operations	34,338	31,976	44,138
	(b) Other operating income	565	224	-
	<b>Total income from operations</b>	<b>34,903</b>	<b>32,200</b>	<b>44,138</b>
2.	<b>Expenditure</b>			
	(a) Employee benefits expense	488	286	546
	(b) Depreciation and amortisation	5,316	3,753	8,148
	(c) Other expenses	2,029	1,984	4,187
		<b>7,853</b>	<b>6,023</b>	<b>12,881</b>
3.	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>27,050</b>	<b>26,177</b>	<b>31,257</b>
4.	Other income	1,181	366	1,062
5.	<b>Profit before interest and exceptional items (3+4)</b>	<b>28,231</b>	<b>26,543</b>	<b>32,319</b>
6.	Finance costs	15,561	13,985	31,148
7.	Exceptional items	-	-	-
8.	<b>Profit from ordinary activities before tax (5-6-7)</b>	<b>12,670</b>	<b>12,558</b>	<b>1,171</b>
9.	Tax expense	4,925	4,441	1,086
10.	<b>Net profit from ordinary activities after tax (8-9)</b>	<b>7,745</b>	<b>8,117</b>	<b>85</b>
11.	Extraordinary items (net of tax expense)	-	-	-
12.	<b>Net profit for the period/ year (10-11)</b>	<b>7,745</b>	<b>8,117</b>	<b>85</b>
13.	Minority interest	165	311	(191)
14.	<b>Net profit after taxes and minority interest (12-13)</b>	<b>7,580</b>	<b>7,806</b>	<b>276</b>
15.	Paid up equity share capital - face value of Rs.10 each	1,100	725	725
16.	Paid-up debt capital (refer note 3)	360,792	218,714	309,047
17.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	17,086	16,811	16,811
18.	Debenture redemption reserve	2,588	-	494
19.	<b>Earnings per share (Face value of Rs.10 per share) in Rs.</b> (refer note 4)			
	- Basic (not annualised)	85.86	107.64	3.78
	- Diluted (not annualised)	34.30	38.62	3.78
20.	Debt equity ratio (refer note 5)	0.82	0.73	0.81
21.	Debt service coverage ratio (refer note 6)	1.59	1.72	1.06
22.	Interest service coverage ratio (refer note 7)	2.16	2.17	1.30



**MYTRAH ENERGY (INDIA) LIMITED**

**Statement of special purpose unaudited interim consolidated financial information for the half year ended 30 September 2015**

**Notes:**

1. The special purpose unaudited interim consolidated financial information for the six months period ended 30 September 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2015 and have been reviewed by the Statutory Auditors of the Company.
2. The figures for the six months period ended 30 September 2014 as reported in these special purpose unaudited interim consolidated financial information have not been subjected to an audit or review by the statutory auditors of the Company.
3. Paid up debt capital represents term loans (current and non-current) and NCBs outstanding as at reporting date and does not include compulsorily convertible debentures and short-term borrowings.
4. Earnings per share ('EPS') is computed by dividing the profit after tax for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. Pursuant to waiver of dividend on the Series A Compulsorily Convertible Preference Shares for the six months period ended 30 September 2015 as well for the year ended 31 March 2015, the same is excluded in arriving at the net profit/(loss) attributable to equity shareholders for the purpose of computation of basic and diluted earnings per share.
5. Debt to equity ratio:  $\text{Debt} / (\text{Debt} + \text{Equity})$   
Debt represents term loans (current and non-current) and NCBs outstanding as at reporting date and does not include compulsorily convertible debentures, short-term borrowings and loans from related parties.  
Equity represents paid-up equity share capital, paid-up preference share capital and reserves and surplus.
6. Debt service coverage ratio:  $\text{EBITDA} / (\text{Interest} + \text{Scheduled principal repayments during the year / period})$
7. Interest service coverage ratio:  $\text{EBITDA} / \text{Interest}$   
[EBITDA : Profit before interest and exceptional items + Depreciation and Amortization]  
[Interest : Total Interest expense - Amortization of processing fees on loans]
8. Figures for the previous period / year have been regrouped and reclassified to conform to the classification of the current period , wherever necessary.

**For and on behalf of the Board of Directors**

Place: Hyderabad  
Date: 10 November 2015

**Managing Director**

*Himanshu Jain*





Date: 10 November 2015

To,  
The Manager,  
Listing Department,  
Bombay Stock Exchange  
Dalal Street, Mumbai

**Mytrah Energy (India) Limited**  
(CIN : U40108TG2009PLC065804)  
# 8001, S.No.109, Q-City,  
Nanakramguda, Gachibowli,  
Hyderabad - 500032, India.  
Tel: +91 40 33760100,  
www.mytrah.com

Dear Sir,

Re: Mytrah Energy (India) Limited (the "**Company**")- Half yearly communication to exchange for the half year ending 30-Sep-2015


With reference to the above, we submit herewith the information and documents as per the provision of SEBI and the listing agreement thereunder.

1. The Credit Rating assigned in respect of Non-Convertible debentures of the Company is 'IND BBB'.
2. The assets coverage ratio works out to 2.64 times. CA Certificate enclosed as Annexure.
3. The Debt Equity Ratio of the company is 0.49.
4. The Previous due date for the payment of interest was 19 May 2015 and the same is paid on due date.
5. Next due date of interest in respect of debentures is 19 November 2015.

We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you.

Thanking You,  
Yours Sincerely,

For **Mytrah Energy (India) Limited**

  
Authorized Signatory

Countersigned by:

For **IDBI Trusteeship Services Limited**

  
Authorized Signatory







# RAHUL BHATTAD CHARTERED ACCOUNTANTS

Cert No. RB/CT/2015-16/54

Date: 10.11.2015

## CERTIFICATE

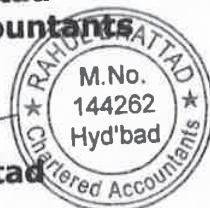
I have verified the unaudited interim standalone financial statements and other relevant records of Mytrah Energy (India) Limited (MEIL or the Company), having its registered office at 8<sup>th</sup> Floor, Q City, Survey No.109, Gachibowli, Hyderabad - 500 032, for the period ended 30 September 2015, for the purpose of certifying the asset coverage ratio of the Company.

Based on my examination and according to the information and explanations provided to me by the management of the Company, I certify that the asset coverage ratio of the Company as at 30 September 2015 is Rs.2.64 times detailed as under:

Particulars	Amount Rs Lakhs
Total assets	305,229
Less: Intangible assets	140
Less: Current liabilities	79,272
<b>Numerator (A)</b>	<b>225,816</b>
Long-term borrowings	116,314
Add: Short-term borrowings	11,335
Less: Inter-company borrowings	32,074
Less: Compulsorily convertible debentures	10,000
<b>Denominator (B)</b>	<b>85,575</b>
<b>Asset Coverage ratio (A/B)</b>	<b>2.64</b>

For Rahul Bhattad  
Chartered Accountants

Rahul



CA Rahul Bhattad  
Proprietor  
M.No 144262

Date: 10<sup>th</sup> November 2015  
Place: Hyderabad