

B S R & Associates LLP
Chartered Accountants
8-2-618/2, Reliance Humsafar, Fourth Floor,
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Hyderabad - 500 034.

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

Independent Auditors' Report on Annual Standalone Financial Results of Mytrah Energy (India) Limited pursuant to the Clause 29 of the Listing Agreement for Debt Securities

To
The Board of Directors of Mytrah Energy (India) Limited

We have audited the accompanying standalone annual financial results of Mytrah Energy (India) Limited ("the Company") for the year ended 31 March 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 29 of the Listing Agreement for Debt Securities issued by Securities Exchange Board of India ('Listing agreement'). Attention is drawn to the fact that the figures for the half year ended 31 March 2015 and the corresponding half year ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the half year ended financial information of the relevant financial year. The respective half year financial information have not been subjected to an audit or review.

These financial results have been prepared on the basis of the annual standalone financial statements which is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing ('the Standards') specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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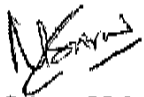
B S R & Associates LLP**M. Bhaskara Rao & Co.**

Independent Auditors' Report on Annual Standalone Financial Results of Mytrah Energy (India) Limited pursuant to the Clause 29 of the Listing Agreement for Debt Securities (continued)

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Clause 29 of the Listing Agreement for Debt securities in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the financial year ended 31 March 2015.

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



Sriram Mahalingam
Partner
Membership No. 049642

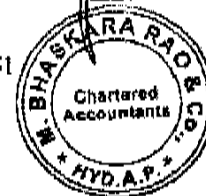
Place: Hyderabad
Date: 27 May 2015

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



C. S. Subrahmanyam
Partner
Membership No. 027951

Place: Hyderabad
Date: 27 May 2015



MYTRAH ENERGY (INDIA) LIMITED

8001, Q-City, S.No.109, Gachibowli, Hyderabad- 500 032, India.
Standalone Financial Results for the six months and year ended 31 March 2015

All amounts in Indian Rupees lakhs, except share data

Sl. No	Particulars	Six months ended		Year ended	
		31 March 2015 (Unaudited) (Refer note 2)	31 March 2014 (Unaudited) (Refer note 2)	31 March 2015 (Audited)	31 March 2014 (Audited)
1.	(a) Revenue from operations	5,544	51,826	26,883	105,657
	(b) Other operating income	-	-	-	-
	Total income from operations	5,544	51,826	26,883	105,657
2.	Expenditure				
	(a) Wind farm development and sub-contract expenses	866	47,472	15,711	94,971
	(b) Employee benefits expense	94	117	230	313
	(c) Depreciation and amortisation	628	929	1,228	2,080
	(d) Other expenses	1,132	1,061	2,319	1,644
		2,720	49,579	19,488	99,008
3.	Profit from operations before other income, interest and exceptional items (1-2)	2,824	2,247	7,395	6,649
4.	Other income	1,358	319	2,213	423
5.	Profit before interest and exceptional items (3+4)	4,182	2,566	9,608	7,072
6.	Interest	5,228	3,039	8,892	6,774
7.	Exceptional items	-	-	-	-
8.	Profit/ (loss) from ordinary activities before tax (5-6-7)	(1,046)	(473)	716	298
9.	Tax expense/ (credit)	(180)	(94)	124	(113)
10.	Net profit/ (loss) from ordinary activities after tax (8-9)	(866)	(379)	592	411
11.	Extraordinary items (net of tax expense)	-	-	-	-
12.	Net profit/ (loss) for the period/ year (10-11)	(866)	(379)	592	411
13.	Paid-up equity share capital - face value of Rs.10 each			725	725
14.	Paid-up debt capital (refer note 3)			60,738	22,550
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			19,728	20,566
16.	Debenture redemption reserve (refer note 4)			494	-
17.	Earnings per share (Face value of Rs.10 per share) in Rs. (refer note 5)				
	- Basic			8.16	(17.93)
	- Diluted			6.07	(17.93)
18.	Debt equity ratio (refer note 6)			0.44	0.24
19.	Debt service coverage ratio (refer note 7)			1.17	1.18
20.	Interest service coverage ratio (refer note 8)			1.41	1.46

Notes:

- The financial results for the year ended 31 March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 May 2015 and have been audited by the Statutory Auditors of the Company.
- The figures for the six months ended 31 March 2015 and the corresponding six months ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the six months ended financial information of the relevant financial year. The respective six months financial information have not been subjected to an audit or review by the statutory auditors as the Company completed its public listing of debt securities in terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 under clause 29 of listing agreement on 1 December 2014.
- 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.



MYTRAH ENERGY (INDIA) LIMITED**Standalone Financial Results for the six months and year ended 31 March 2015**

4. 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. 494 lakhs on the outstanding NCBs. The Company has created DRR to the extent of available distributable profits as at the reporting date.
5. Earnings per share (EPS) is computed by dividing the profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Pursuant to waiver of dividend on the Series A Compulsorily Convertible Preference Shares 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.
6. 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.
7. Debt service coverage ratio: $\text{EBITDA} / (\text{Interest} + \text{Scheduled principal repayments during the year / period})$
8. Interest service coverage ratio: $\text{EBITDA} / \text{Interest}$
[EBITDA : Profit before interest and exceptional items + Depreciation and Amortization]
[Interest : Total Interest expense - Interest on loans from related parties]
9. Pursuant to the notification of Schedule II of the Companies Act, 2013 (the Act) issued by the Ministry of Corporate Affairs, with effective 01 April 2014, Management has re-assessed and revised, based on technical evaluation, the estimated useful life of the tangible fixed assets, which are different from the estimated useful life specified under Schedule II to the Act, and also adopted Component accounting of depreciation for Wind Turbine Generators as allowed in Schedule II to the Act, in order to reflect the actual usage of the assets. Consequently, the carrying amount as at 01 April 2014 is depreciated over the revised remaining useful life of the asset. Had the Company continued with the previously assessed useful lives, depreciation charge for the six months ended and year ended 31 March 2015 would have been higher by Rs. 417 lakhs and Rs. 834 lakhs respectively and the profit from ordinary activities before tax would have been lower by such amount.
10. During the year, the Company has entered into an agreement with its wholly owned subsidiary viz. Mytrah Vayu Urja Private Limited ('MVUPL') for sale and transfer of the business of wind power farms with respect to Rajasthan project (42 MW) and Gujarat project (25.2 MW) on a slump sale basis. The sale and transfer of the business shall become final as of the closing date upon fulfilment and satisfaction of the conditions set out in the agreement. Pending satisfaction of the conditions, the transfer of the business was not concluded as at 31 March 2015.
11. Figures for the previous year / period have been regrouped and reclassified to conform to the classification of the current year / period, wherever necessary.

Place: Hyderabad
Date: 27 May 2015



For and on behalf of the Board of Directors

Vinod Jain
Managing Director