



25th April 2022

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March 2022

Pursuant to Schedule III Part B (A) (16) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulation) as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today i.e 25th April 2022, has approved the following:

1. Audited standalone financial results for quarter, and year ended 31st March 2022 with Auditors report thereon, a statement of assets and liabilities and cash flows as on 31st March, 2022 and consolidated financial results for the year ended 31st March 2022 with Auditors report thereon and a statement of assets and liabilities and cash flows as on 31st March 2022.
2. Issuance of fresh non – convertible debt securities of an amount ₹ 1300 crore on a private placement basis.

A copy of the said financial results of the Company for the quarter and year ended 31st March 2022 along with the Auditors Report with an unmodified opinion is enclosed herewith.

The results will also be made available on <https://www.tatapowerrenewables.com/investors/corporate-announcements.aspx>

The Board meeting commenced at 6:30 p.m and concluded at 9:40 p.m.

We request you kindly take note of the above intimation.

Yours faithfully,
For Tata Power Renewable Energy Limited

Poonam Shirke
Company Secretary
ACS 50297

Encl: As above

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited
Corporate Centre, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel : 91 22 6717 1000 Extn : 1626
CIN : U40108MH2007PLC168314

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Tata Power Renewable Energy Limited,**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Tata Power Renewable Energy Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure I to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

S R B C & COLLP

Chartered Accountants

Tata Power Renewable Energy Limited
Page 3 of 4

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs. 0.10 crore as at March 31, 2022, total revenues of Rs. Nil, total net loss after tax of Rs. 0.00, total comprehensive loss of Rs. 0.00, for the year ended on that date respectively, and net cash inflows of Rs. 0.03 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SHYAMSUNDAR R PACHISIA
Digitally signed by SHYAMSUNDAR R PACHISIA
DN: cn=SHYAMSUNDAR R PACHISIA, c=IN, email=shyamsundar.pachisia@srbc.co.in
Date: 2022.04.25 11:50:32 +05'30'

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 22049237AHUCFK3894

Mumbai

April 25, 2022

Annexure 1 - List of entities included in the consolidated financial results

Sr. No.	Particulars
	Subsidiaries
1.	TP Kirnali Limited
2.	Poolavadi Windfarm Limited
3.	TP Wind Power Limited
4.	Vagarai Windfarm Limited
5.	TP Solapur Limited
6.	Nivade Windfarm Limited
7.	Walwhan Renewable Energy Limited
8.	Walwhan Urja Anjar Limited*
9.	Walwhan Solar AP Limited *
10.	Walwhan Solar Raj Limited*
11.	Northwest Energy Private Limited*
12.	Walwhan Solar Energy GJ Limited*
13.	Dreisatz Mysolr24 Pvt Limited*
14.	Mi Mysolar24 Private Limited*
15.	Walwhan Energy RJ Limited*
16.	Walwhan Solar MP Limited*
17.	Walwhan Solar MH Limited*
18.	Walwhan Solar KA Limited*
19.	Walwhan Solar PB Limited*
20.	Walwhan Solar RJ Limited*
21.	Walwhan Wind RJ Limited*
22.	Walwhan Solar TN Limited*
23.	Walwhan Solar BH Limited*
24.	Clean Sustainable Solar Energy Private Limited*
25.	Walwhan Urja India Limited*
26.	Solarsys Renewable Energy Private Limited

*Subsidiary of Walwhan Renewable Energy Limited

TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC168314

Statement of Consolidated Financial Results for the Year ended 31st March, 2022

Particulars	Amount in ₹ Crores	
	Year Ended	Year Ended
	31.03.2022	31.03.2021
	Audited	Audited (Restated) (Refer note 9)
1 Revenue from operations	2,769.01	2,364.96
2 Other income	133.65	47.61
3 Total income (1 + 2)	2,902.66	2,412.57
4 Expenses		
(a) Employee benefits expense	38.78	29.86
(b) Finance cost	849.09	883.66
(c) Depreciation and amortisation expenses	862.94	786.46
(d) Other expenses	345.88	340.11
Total expenses (4)	2,096.69	2,040.09
5 Profit before tax (3 - 4)	805.97	372.48
6 Tax expense		
(a) Current tax	78.97	53.84
(b) Current Tax in respect of previous year	(1.59)	(3.56)
(c) Deferred tax expenses	127.04	43.39
Total tax expenses (6)	204.42	93.67
7 Net profit after tax for the year (5 - 6)	601.55	278.81
8 Other comprehensive income		
<u>Items that will not be reclassified to profit/loss</u>		
(i) Remeasurement of the defined liabilities/(assets)	(0.48)	(0.33)
<u>Income tax relating to items that will not be reclassified to profit or loss</u>		
(i) Deferred Tax	0.17	0.18
Total Other Comprehensive Income	(0.31)	(0.15)
9 Total comprehensive Income for the year (7 + 8)	601.24	278.66
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	1,045.11
11 Unsecured perpetual securities	3,895.00	3,895.00
12 Other equity	1,528.96	929.91
13 Total Debt	13,528.00	10,901.18
14 Debenture redemption reserve	99.05	199.05
15 Basic earnings per share (₹)	5.73	2.67
16 Diluted earnings per share (₹)	5.73	2.67
17 Debt equity ratio (no. of times)	2.09	1.86
18 Debt service coverage ratio (no. of times)	1.87	1.38
19 Interest service coverage ratio (no. of times)	1.95	1.42
20 Net worth	6,495.74	5,890.07
21 Current Ratio	0.46	0.24
22 Working Capital	(2,410.62)	(4,234.29)
23 Long Term Debt/Working Capital #	(9.49)	(3.22)
24 Current Liability Ratio	0.29	0.43
25 Total Debt/Total Assets	0.61	0.57
26 Bad Debts/Accounts Receivables ##	-	-
27 Debtors Turnover (No. of Times)	1.69	1.60
28 Inventory Turnover (No. of Times)###	-	-
29 Operating Margin	86.11%	84.36%
30 Net Profit Margin	21.72%	11.79%

Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th April, 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- The Group generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Group has earned more than 10 percent revenue from three customers amounting to ₹ 967.73 crores for the year ended 31st March, 2022.

4 Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 175 crores of redeemable non-convertible debentures (Unsecured) (NCD-I)	15.12.2021	15.12.2021	15.06.2022	15.06.2022
₹ 500 crores of redeemable non-convertible debentures (Unsecured) (NCD-II)	-	25.05.2021	25.05.2022	25.05.2022
₹ 400 crores of redeemable non-convertible debentures (Secured) (NCD-III)	-	15.12.2021	15.06.2023	15.06.2022
₹ 500 crores of redeemable non-convertible debentures (Secured) (NCD-IV)	27.05.2021	27.05.2021	26.05.2022	26.05.2022

* Interest and principal is fully paid on due date.

5 The long term rating for the Redeemable Non Convertible Debentures of the Holding Company as assigned by Credit Analysis and Research Limited for NCD-I, NCD-II And NCD-III is "CARE AA CE (Credit Enhancement) (Stable Outlook)". The long term rating for the Redeemable Non Convertible Debentures NCD -IV as assigned by ICRA Ltd. is "ICRA AA (Stable)".

6 The Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against the Holding Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Holding Company as on 31st March, 2022 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.

7 During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Holding Company has filed a writ petition with Hyderabad High Court against this Order and obtained a stay on the Order passed by APERC. Based on the legal opinion obtained, the Holding Company believes it has a strong case on merit and accordingly has recognised revenue in earlier years amounting to ₹ 14.08 crores in the Consolidated Financial Results and is also confident of recovering these receivable amounts.

8 The Group has signed Power Purchase Agreement ("PPA"), having term of 25 years, with the Southern Power Distribution Group of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") to sell power from 100 MW wind project at ₹ 4.84 per unit and two solar plants of cumulative capacity of 100 MW at ₹ 5.99 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Group requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 / ₹ 2.44 per unit. Since the Group and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Group had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.43 / ₹ 2.44 per unit (as against the billed rate) and also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period. Thereafter, the Group had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the AP High Court passes an order in the matter.

The Group had subsequently filed an application for impleadment in Hon'ble Supreme Court (SC) in the SLP of APSPDCL and transfer petition before the SC from the AP High Court inter alia on the ground of delays in hearing of the matter by the AP High Court and the financial hardship that has resulted due to delay in payment by APDISCOM.

During the year ended 31st March, 2022, the Group has received an amount of ₹ 67.01 crores (₹ 38.34 crores during the year ended 31st March, 2021) from APDISCOM at the interim rate of ₹ 2.43 / ₹ 2.44 per unit as against PPA rates stated above. The amount received during the period is also netted off with further dispute by APDISCOM as an adhoc deduction towards installed capacity at solar site. Cumulative amount disputed for adhoc deduction is ₹ 16.19 crores.

AP High Court, vide its judgement dated 15th March, 2022 has set aside the Order passed by the single Judge fixing the interim rate or interim tariff of ₹ 2.44 per unit for solar power plants and ₹ 2.43 per unit for wind power plants. It has directed for payment of all the pending and future bills by APDISCOM at the rate mentioned in the PPA's within a period of six weeks from the order date. However, till date, APDISCOM has neither appealed against the said Order nor preferred payment of the dues of the generators in compliance of the said Order.

The Group has recognised revenue of ₹ 179.24 crores for the year ended 31st March 2022 and has trade receivable balance of ₹ 444.90 crores as on 31st March, 2022 (31st March, 2021: ₹ 341.16 crores) from sale of electricity against such PPA. Out of this trade receivable balance, ₹ 390.11 crores as on 31st March, 2022 (31st March, 2021 ₹ 281 crores), pertains to the amount in excess of ₹ 2.43/ ₹ 2.44 per unit related to tariff renegotiations as stated above.

9 Pursuant to the Business Transfer Agreement dated 31st March, 2021 signed with The Tata Power Company Limited, the Holding Company has acquired 252.3 MW of operational renewable power projects effective 1st April 2021. The Holding Company has accounted this acquisition as per Appendix C of Ind-AS 103. Further, the comparative balance sheet as at 31st March 2021 and the statement of profit and loss for the year ended 31st March, 2021 has been restated. The value of net assets acquired equals to the value of purchase consideration payable on acquisition.

10 One of the subsidiary Company i.e. Walwhan Renewable Energy Ltd. (WREL) owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants, Aggrieved by the rampant and arbitrary curtailment of generation of solar power, in 2016, National Solar Energy Federation of India ("NSEFI") filed a Petition before Tamil Nadu Electricity Regulatory Commission (TNERC) seeking directions to observe the 'Must Run' status of solar power plants and payment of Deemed Generation charges for the capacity which could not be generated and supplied due to backing down instructions issued till date.

In March 2019, TNERC passed an Order reaffirming the "Must Run" status granted to all Solar Power Plants in the state of Tamil Nadu. However, they did not grant any compensation for arbitrary curtailment. Despite the aforesaid Order, there continued to be rampant curtailment of renewable power plants.

Aggrieved by the frequent backdowns continuing even after the abovementioned Order, WREL filed petition in 2020 before TNERC seeking compensation for the breach of the PPAs. The Petition was heard in Nov 2021 and reserved for Orders. As on date, the final Order is yet to be passed by TNERC.

Basis the POSOCO Report, Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021 concluded that the instructions for back-down were issued to the members of NSEFI (including WREL) for reasons other than grid security or commercial reasons and set aside the Order dated March 2019 to the extent of denial of deemed generation charges or compensation for the instructions of back-down issued to the members of NSEFI for reasons other than Grid security. ATE held that for the period March 2017 to October 2020, generators shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest.

Further, ATE also issued directions to all State Commissions, Distribution Companies and SLDCs for future course of action regarding issues of curtailment of renewable energy and held that as a deterrent, any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future.

As per legal opinion, and as per calculations of POSOCO, WREL is entitled for compensation for the generation losses suffered. Accordingly, basis the APTEL order and backed by strong independent legal opinion, the Group has accounted for ₹ 20.14 crores for the year ended 31st March 2022 towards generation losses suffered till date. The amount of ₹ 18.72 crore out of ₹ 20.14 crore pertains to earlier years which is recognized in the current year basis ATE order dated 2nd August 2021.

11 One of the subsidiary Company i.e. Walwhan Renewable Energy Ltd. (WREL or subsidiary) has PPA's with Bangalore Electricity Supply Company Limited (BESCOM) for its 84 MW solar power plants in the state of Karnataka at an effective tariff of ₹ 7.01/ 7.09 per unit. On account of force majeure events beyond the control of WREL whilst setting up the project, there was a time overrun and accordingly the subsidiary requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee (BESCOM).

However, KERC rejected the prayers and reduced the tariff as agreed in the PPA due to delay in the commissioning schedule to ₹ 6.51 per unit. Aggrieved by the same, subsidiary filed petition before Appellate Tribunal for Electricity (ATE) and vide its Order issued on 12th April, 2022, ATE has ruled in favour of WREL and issued directions to restore tariffs to ₹7.01/ 7.09 per unit and to compensate for the arrears along with carrying costs thereon.

Accordingly, basis the ATE order dated 12th April 2022, the Group has accounted for additional revenue aggregating to ₹ 44.29 crores during the year ended 31st March, 2022 (Including ₹ 36.57 crore pertaining to earlier years).

12 One of the subsidiary Company i.e. Walwhan Renewable Energy Ltd. (WREL or subsidiary) had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security.

Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide its order dated 2nd August 2021 in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered.

Accordingly, the Company has filed petition before AP Electricity Regulatory Commission (APEREC) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August 2021 and backed by strong independent legal opinion, the Company has accounted for ₹ 10.22 crores towards generation losses suffered till date under Revenue from operations for the year ended 31st March 2022. The amount includes ₹ 7.89 crores pertaining to earlier years.

13 Walwhan Renewable Energy Limited and Walwhan Solar TN Limited, two subsidiaries of the Group, with a combined capacity of 249 MW (5 plants), supply solar power to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) against long term Power Purchase Agreements (PPAs). As per the said PPAs, the Group is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Group, TANGEDCO has disputed and is not making payment for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular.

The National Solar Energy Federation of India (NSEFI) had filed a petition with the Tamil Nadu Electricity Regulatory Commission (TNERC) challenging the circular issued by TANGEDCO on its own behalf as well as the generators impacted by the said circular. The Tata Power Company Limited, holding company of the Group, is also a member of NSEFI and, thereby, the Group was also party to petition filed by the NSEFI. The TNERC has now issued Order dated 22nd December 2020 on the petition filed by the NSEFI and decided the matter in favour of TANGEDCO.

The Group has challenged the ruling of TNERC at the Appellate Tribunal for Electricity (ATE) through NSEFI. Based on legal assessment, the management of the Group is of the view that the claim of the Group for payment toward units supplied in excess of 19% CUF is entirely tenable and it is confident of getting a favourable order.

The Group has a trade receivable balance of ₹ 109.77 crores for such excess units as on 31st March 2022 (31 March 2021: ₹ 90.84 crores). The Group has also recognised a revenue of ₹ 18.92 Crores (year ended 31 March 2021: ₹ 2.93 crores) for such excess units for the year ended 31st March 2022. Considering the signed PPA and its legal evaluation, the Group believes that these amounts are fully recoverable with interest.

14 In July 2019, the Holding Company was issued Letter of Award for 250 MW Dholera solar power plant in Gujarat at a tariff of ₹ 2.75 /kWh. The Power Purchase Agreement (PPA) for the same was signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) in October 2019 for a period of 25 years. In February 2020, a PPA was signed with GUVNL for additional 50 MW from Dholera solar power plant for similar period of 25 years at tariff of ₹ 2.75 / kWh. For evacuation facilities and maintenance of transmission lines, the Holding Company entered in to an Implementation and Support Agreement (ISA) dated December 2019 with Gujarat Power Corporation Ltd. (GPCL) the designated implementation agency.

On Scheduled Commercial Operation Date (SCOD) of 22nd June, 2021, the 250 MW plant was ready for synchronization but power evacuation infrastructure was not made ready. Similarly, the 50 MW plant which was ready on 4th October, 2021.

Inspite of several communications and representations made by the Holding Company power evacuation infrastructure took time to get completed and consequently the combined capacity of 300 MW was finally commissioned on 28th March, 2022.

The Holding Company's PPA's and ISA's incorporate remedy for delays. The Holding Company, backed by independent legal opinion, has sought compensation for breach or contravention of the Implementation and Service Agreement for the revenue losses suffered by the Holding Company.

Accordingly, the Group has accounted for Revenue from Operations for the year ended 31st March, 2022 amounting to ₹ 57.00 crores.

15 In January 2017 and March 2017, the Holding Company commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns.

As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discorn viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS.

The Holding Company petitioned before the Andhra Pradesh Electricity Regulatory Commission (APEREC) for appropriate directions and orders to be passed and for APSPDCL, APSLDC and APTRANSCO to compensate for the actual loss of revenue suffered. This petition is pending consideration.

If Renewable Energy Project is not operated on 'Must Run' basis, then the developer will suffer direct loss of revenue/under recovery and it mandates that the respective SLDC shall make all efforts to evacuate complete power on offer by the Wind/Solar Generators. We have for evident economic reasons suffered curtailment of power wherein in peak wind season, backing down instructions have been issued by APSLDC at the behest of APSPDCL. Additionally, the evacuation infrastructure of Uravakonda GSS created by APSLDC/APTRANSCO has more than the required number of generators being added which has also directly led to curtailment of the Must Run status of the plant.

Deemed Generation Charges on account of economic curtailment has also been recognised by ATE in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered and has a strong chances of recovering the same.

Accordingly, the Group has recognized Revenue from Operations for the year ended 31st March, 2022 aggregating to ₹ 50.58 crore (Including ₹ 45.02 crores pertaining to prior years).

16 During the year ended 31st March, 2022, the Holding Company has accrued and subsequently received a sum of ₹ 61.27 crores from an overseas module supplier towards degradation and higher than expected decrease in output performance of 16.10 MW of photovoltaic modules installed in three operating plants of its 100% Subsidiary viz., Walwhan Renewable Energy Limited towards total discharge of their warranty obligations. Accordingly, the Group has accounted these amounts under other income for the year ended 31st March 2022.

17 The Holding Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing for the 49.5 MW portion under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific rates were communicated by TANGEDCO basis which invoices were raised by all developers from FY 2013.

TANGEDCO has been considering the APPCC rate equal to 75% of the preferential tariff rates even for the years where the APPC rates did not breach the preferential tariff rates. TNERC has recently issued favourable order in for another developer (based on the earlier ATE Order for another developer), wherein it has upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate.

Accordingly, on basis of favorable decision received by a developer from TNERC on similar matter as mentioned above, the Holding Company has raised invoices and accounted for differential revenue aggregating to ₹ 26.20 crores pertaining to prior years in the year ended 31st March 2022.

18 The Holding Company entered into a settlement agreement with a wind plant operator for damages arising from contractual shortfall in machine availabilities resulting in generation loss from Financial year 2018 to 2020. As part of the said agreement, the operator would make good the agreed compensation partly through lumpsum and balance through future contractual payments.

Accordingly, the Group has accounted for ₹ 18.28 crores as Other Operating Income pertaining to previous years in the year ended 31st March, 2022.

19 The group has accounted as other income an amount of ₹ 22.72 Crores for the year ended 31st March 2022 on account of reversal of liabilities no longer required to be retained in the books of accounts pertaining to Welspun acquisition on final discharge of obligations of the parties.

20 The Holding Company has received an Order issued by Karnataka Electricity Regulatory Commission (KERC) in April 2022, for mechanism towards recovery of increase in capital cost incurred due to introduction and imposition of Safeguard Duty (SGD) due to MoF notification of 2018. This being a Change in Law event under the provisions of the PPA's entered by the Holding Company for its 250 MW solar power plants in Karnataka, needs to be compensated by the Discoms along with carrying cost on the amounts due. Till the previous year, based on a similar favorable Order received by the Holding Company from Maharashtra Electricity Regulatory Commission (MERC), revenue aggregating to ₹ 13.10 crores had been recognised in the financial statements. Accordingly, based on the above KERC Order, an additional Revenue from operations of ₹ 32.75 crores has been accounted for the year ended 31st March, 2022 including ₹ 17.77 crores pertaining to earlier years.

21 As at 31st March, 2021 the Group current liabilities exceed its current assets by ₹ 2,398.65 crores. The management is negotiating with various banks and financial institution to arrange long-term funds to refinance short-term loans as well as for fresh funding for new projects and is confident of arranging such funds on a timely basis. Accordingly, this Consolidated Financial Results are prepared on going concern basis.

22 The Consolidated statement of assets and liabilities and Consolidated cash flow statement is forming part of the results as Annexure - I and Annexure-II respectively.

23 Formula used:

(a) Net worth = Share capital + Other Equity + Unsecured Perpetual Securities

(b) Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities

(c) Debt Equity Ratio = Total Debt / Net worth

(d) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)

(e) Interest Service Coverage Ratio (ISCR) = (Profit before Tax + Interest expenses including interest expense on lease payments) / (Interest expenses including interest expense on lease payments)

(f) Current Ratio = Current Assets/ Current Liabilities

(g) Working Capital = Current Assets - Current Liabilities

(h) Long Term Debt = Long term borrowings (including current maturities of long term borrowings) and non current portion of lease liabilities. Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings) and interest accrued on lease liabilities

(i) Current Liability ratio = Current Liabilities / Total Liabilities

(j) Debtors Turnover = Revenue/ [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]

(k) Operating Margin = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses - Other Income) / Revenue

(l) Net Profit Margin = (Net profit after tax / Revenue)

(m) Cost of Goods Sold (COGS) = Cost of Fuel + Raw Material consumption + Transmission charges + power purchase cost + movement in the inventory of Work in Progress, stock in trade and Finished Goods + purchase of stock in trade

(n) Average Inventory = Average inventory is (Opening + Closing balance / 2). Inventory does not include stores and spares for the purpose of average inventory calculation

(o) Inventory Turnover Ratio = COGS / Average Inventory

(p) Bad Debts to Account Receivables = Bad Debts / [(Total Opening trade receivables + Total closing trade receivables)/2+ (Opening unbilled revenue + closing unbilled revenue)/2]

Long Term Debt / Working Capital - For the purpose of this ratio, current maturities of Long term debt has been excluded from Working Capital.

There are no bad debts in the Company for all the periods covered.

Inventory Turnover is NIL as the Company has only inventory of Stores and Spare parts. There is no Inventory of Finished Goods.

24 The Tata Power Company Limited ("TPCL") and its wholly owned subsidiary i.e. Tata Power Renewable Energy Limited ("TPREL") have entered into binding agreements with Green Forest New Energies Bidco Ltd. (UK) ("GreenForest") to invest ₹ 4,000 crore (~US\$ 525 million) by way of subscription to equity shares and compulsorily convertible instruments for a 10.53% stake in TPREL, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from 9.76% to 11.43% at the time of final conversion into equity shares. Green Forest is a consortium led by BlackRock Real Assets along with Mubadala Investment Company.

25 During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Holding Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Based on the legal opinion obtained, the Holding Company believes it has a strong case on merit and accordingly has recognised revenue in earlier years amounting to ₹ 14.08 crores in the Financial Results and is also confident of recovering these receivable amounts.

26 Previous year figures have been regrouped/ reclassified wherever necessary, to conform with current year presentation.

For and on behalf of the Board of Directors

PRAVEER SINHA

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Date: 2022.04.25 21:36:29 +05'30'

Dr. Praveer Sinha
Chairman

Place: Mumbai
Date : 25th April, 2022

Tata Power Renewable Energy Limited
Annexure I
Consolidated IND AS Statement of Assets & Liabilities as at 31st March, 2022

	As at 31st March, 2022 (Audited) ₹ Crores	As at 31st March, 2021 (Audited) Restated (Refer note 9) ₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	14,781.71	11,818.76
(b) Right of Use Assets	137.64	122.28
(c) Capital Work-in-Progress	1,142.84	1,972.05
(d) Goodwill	1,636.03	1,636.03
(e) Intangible Assets	1,044.35	1,107.12
(f) Financial Assets		
(i) Investments	0.00	-
(ii) Trade Receivables	657.91	382.75
(iii) Loans	59.87	79.68
(iv) Finance Lease Receivable	67.50	69.04
(v) Other Financial Assets	362.12	352.52
(g) Non-current Tax Assets (Net)	32.56	46.32
(h) Deferred Tax Asset	42.26	48.94
(i) Other Non-current Assets	3.73	3.93
Total Non-current Assets	19,968.52	17,639.42
Current Assets		
(a) Inventories	14.96	14.63
(b) Financial Assets		
(i) Investments	83.85	81.96
(ii) Trade Receivables	866.23	715.45
(iii) Unbilled Revenue	392.94	270.98
(iv) Cash and cash Equivalents	302.75	114.40
(v) Bank Balances other than (iv) above	11.25	11.25
(vi) Loans	192.08	11.16
(vii) Finance Lease Receivable	2.34	2.14
(viii) Other financial assets	195.25	136.69
(c) Other Current Assets	15.34	7.21
Total Current Assets	2,076.99	1,365.88
TOTAL ASSETS	22,045.51	19,005.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	1,528.96	929.91
Equity attributable to Shareholders of the Company	6,469.07	5,870.02
Non-controlling Interests	26.67	20.05
Total Equity	6,495.74	5,890.07
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,103.97	6,404.56
(ii) Lease Liabilities	84.17	84.25
(iii) Other Financial Liabilities	2.78	327.64
(b) Deferred Tax Liabilities (Net)	507.86	387.66
(c) Provisions	16.52	12.83
(d) Other Non-current Liabilities	346.85	298.12
Total Non-current Liabilities	11,062.15	7,515.06

Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,219.66	4,231.41
(ii) Lease Liabilities	6.69	6.69
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.57	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	145.33	104.67
(iv) Other Financial Liabilities	1,043.62	1,218.44
(b) Current Tax Liabilities (Net)	16.16	0.04
(c) Provisions	17.18	17.12
(d) Other Current Liabilities	35.41	21.79
Total Current Liabilities	4,487.62	5,600.17
Total Liabilities	15,549.77	13,115.23
TOTAL EQUITY AND LIABILITIES	22,045.51	19,005.30

For and on behalf of the Board of Directors

PRAVEER SINHA Digitally signed by PRAVEER SINHA
Date: 2022.04.25 11:36:53 +05'30'

Dr. Praveer Sinha
Chairman

Place: Mumbai
Date : 25th April, 2022

Tata Power Renewable Energy Limited
Annexure II
Consolidated Ind AS Statement of Cash Flows for the year ended 31st March, 2022

	For the year ended 31st March, 2022 ₹ crores	For the year ended 31st March, 2021 ₹ crores
A. Cash Flow from Operating Activities		
Net Profit before Taxes	805.97	372.48
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation Expense	862.94	786.46
Finance Cost (Net of Capitalisation)	857.51	883.66
Finance Income from Service Concession Agreement	(34.52)	(36.49)
Interest Income	(40.09)	(26.98)
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(11.89)	8.83
Gain on Sale of Current Investment measured at FVTPL	(4.82)	(8.90)
Amortization of Deferred expense and income	(1.23)	(1.85)
Provision for doubtful debts	4.15	-
Impairment allowance for doubtful debts/advances (Net)	-	0.05
Amortisation of Deferred Revenue	14.89	13.09
Amortization of security deposit	-	1.11
Reversal of impairment	-	(2.00)
	1,646.94	1,616.98
Operating profit before changes in Operating Assets & Liabilities	2,452.91	1,989.46
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivable	(428.69)	267.52
Unbilled Revenue	(121.96)	(40.59)
Finance lease receivables	1.34	-
Inventories	(0.33)	2.39
Loans - Current	-	5.41
Loans - Non Current	-	(2.09)
Other Current Assets	(8.13)	0.75
Other non-current assets	0.20	9.18
Other Current Financial Assets	(65.81)	4.84
Other non-current Financial assets	0.52	(9.13)
	(622.86)	238.28
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	44.23	18.52
Other current liabilities	13.62	0.03
Other non current financial liabilities	(0.96)	(223.38)
Other Financial current liabilities	(74.64)	-
Current Provisions	0.06	(1.33)
Non Current Provisions	3.69	1.24
	(14.00)	(204.92)
Cash Generated from Operations	1,816.05	2,022.82
Income Tax Paid (Net of Refund Received)	(47.50)	(6.91)
Net Cash flow from Operating Activities	A 1,768.55	2,015.91
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(3,323.31)	(813.80)
Proceeds from sale of Property, Plant and Equipment	11.89	4.40
Proceeds under service concession arrangement	2.19	2.58
Purchase of non current investment-subsidiary company	-	(0.05)
Sale of non current investment - in subsidiary company	0.05	-
Finance Income from Service Concession Arrangement	34.52	36.49
Purchase of Current Investments	(4,071.67)	(3,571.15)
Proceeds from Sale of Current Investments	4,074.60	3,718.23
Interest Received	40.65	14.32
Inter-corporate deposits given received back	-	166.29
Loans given to Holding company	(298.36)	(100.00)
Repayment of loan by Holding company	735.50	100.00
Bank Balance not considered as Cash and Cash Equivalents (With Maturity more than three months)		
- FD created during the year	(216.42)	(12.20)
- FD Matured during the year	231.41	-
Expenditure on Finance Lease	-	(33.98)
Inter-corporate deposits given	(598.26)	(598.04)
Net Cash used in Investing Activities	B (3,377.21)	(1,086.91)

C. Cash Flow from Financing Activities

Equity contribution of Non Controlling Interest	4.39	0.19	
Interest and Other Borrowing Cost paid	(886.09)	(802.08)	
Proceeds from current borrowings issued as commercial paper	5,200.00	-	
Repayment of current borrowings issued as commercial paper	(4,400.00)	-	
Proceeds from non current borrowings	4,544.14	-	
Repayment of non current borrowings	(2,250.00)	(701.75)	
Proceeds from Subordinated Loan from Holding Company	2,643.00	2,360.00	
Repayment of Subordinated Loan from Holding Company	(2,114.50)	(2,020.39)	
Proceeds from current borrowings	966.57	4,315.98	
Repayment of current borrowings	(1,902.00)	(4,122.79)	
Lease Payments	(8.49)	(9.34)	
Net Cash flow from/ (used in) Financing Activities	C	1,797.02	(980.18)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	188.35	(51.19)
Cash and Cash Equivalents at the beginning of the year		114.40	165.59
Cash and Cash Equivalents at the end of the year		302.75	114.40

Cash and cash equivalents include:

	As at 31st March, 2022 ₹ crores	As at 31st March, 2021 ₹ crores
(a) Balance with banks		
(i) In Current Accounts	302.75	114.40
Total	302.75	114.40

For and on behalf of the Board of Directors

PRAVEER SINHA Digitally signed by PRAVEER SINHA
Date: 2022.04.25 21:37:17 +05'30'
Dr. Praveer Sinha
Chairman

Place: Mumbai
Date : 25th April, 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Tata Power Renewable Energy Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Power Renewable Energy Limited (the "Company"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S R B C & COLLP

Chartered Accountants

Tata Power Renewable Energy Limited

Page 3 of 3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The figures for the corresponding quarter ended March 31, 2021, as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SHYAMSUNDAR
R PACHISIA

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Certificate Date: 2022.04.25 11:34 +05'30'

per Shyamsundar Pachisia
Partner
Membership Number: 049237

UDIN: 22049237AHTAGI2924

Place of Signature: Mumbai
Date: April 25, 2022



TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC168314

Statement of Standalone Financial Results for the year ended 31st March, 2022

Amount in ₹ Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer note 19)	Unaudited	Audited (Restated) (Refer note 9 & 19)	Audited	Audited (Restated) (Refer note 9)
1 Revenue from operations	488.77	260.39	282.99	1,403.34	1,113.20
2 Other income	93.39	8.89	8.71	133.01	52.35
3 Total income (1 + 2)	582.16	269.28	291.70	1,536.35	1,165.55
4 Expenses					
(a) Employee benefits expense	8.18	5.43	4.41	23.30	13.84
(b) Finance cost	175.52	119.26	112.87	519.72	494.00
(c) Depreciation and amortisation expenses	173.18	119.56	109.87	514.24	437.28
(d) Other expenses	49.00	45.31	60.62	216.59	202.50
Total expenses (4)	405.88	289.56	287.77	1,273.85	1,147.62
5 Profit /(loss) before tax (3 - 4)	176.28	(20.28)	3.93	262.50	17.93
6 Tax expense					
(a) Current tax	-	-	(0.47)	-	(1.84)
(b) Deferred tax	45.59	(6.97)	1.61	73.51	7.30
Total tax expenses (6)	45.59	(6.97)	1.14	73.51	5.46
7 Net profit /(loss) after tax for the period / year (5 - 6)	130.69	(13.31)	2.79	188.99	12.47
8 Other comprehensive income					
<u>Items that will not be reclassified to profit/(loss)</u>					
(i) Remeasurement of the defined liabilities/(assets)	0.15	0.17	0.03	0.66	0.70
(ii) Tax relating items that will not be reclassified to profit or loss	(0.04)	(0.04)	(0.18)	(0.17)	(0.18)
Total other comprehensive income	0.11	0.13	(0.15)	0.49	0.52
9 Total comprehensive income for the period / year (7 + 8)	130.58	(13.44)	2.94	188.50	11.95
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	1,045.11	1,045.11	1,045.11	1,045.11
11 Unsecured perpetual securities	3,895.00	3,895.00	3,895.00	3,895.00	3,895.00
12 Other equity	299.67	169.08	111.16	299.67	111.16
13 Total debt	9,463.12	8,819.44	6,674.55	9,463.12	6,674.55
14 Debenture redemption reserve	99.05	99.05	99.05	99.05	99.05
15 Basic earnings per share (₹) (not annualised)	1.25	(0.13)	0.03	1.81	0.12
16 Diluted earnings per share (₹) (not annualised)	1.25	(0.13)	0.03	1.81	0.12
17 Debt equity ratio (no. of times)	1.81	1.73	1.32	1.81	1.32
18 Debt service coverage ratio (no. of times) (not annualised)	2.05	1.09	0.97	1.58	1.37
19 Interest service coverage ratio (no. of times) (not annualised)	2.00	0.83	1.03	1.51	1.04
20 Net worth	5,239.78	5,109.19	5,051.27	5,239.78	5,051.27
21 Current ratio	0.36	0.19	0.15	0.36	0.15
22 Working capital	(1,983.77)	(3,512.24)	(3,210.81)	(1,983.77)	(3,210.81)
23 Long term debt/Working capital #	(7.12)	(2.45)	1.42	(7.12)	(1.42)
24 Current liability ratio	0.31	0.44	0.46	0.31	0.46
25 Total debt/Total assets	0.62	0.59	0.50	0.62	0.50
26 Bad debts/Accounts receivables ##	-	-	-	-	-
27 Debtors turnover (No. of times) (not annualised)	0.73	0.44	0.68	2.36	2.83
28 Inventory turnover (No. of times) (not annualised)###	-	-	-	-	-
29 Operating margin (not annualised)	88.30%	80.51%	77.28%	80.02%	80.57%
30 Net profit margin (not annualised)	26.74%	-5.11%	0.99%	13.47%	1.12%



Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th April, 2022.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from four customers amounting to ₹ 628.15 crores during the year ended 31st March, 2022 (31st March, 2021: from five customers ₹ 622.56 crores).
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 175 crores of redeemable non-convertible debentures (Unsecured) (NCD-I)	15.12.2021	15.12.2021	15.06.2022	15.06.2022
₹ 500 crores of redeemable non-convertible debentures (Unsecured) (NCD-II)	-	25.05.2021	25.05.2022	25.05.2022
₹ 400 crores of redeemable non-convertible debentures (Secured) (NCD-III)	-	15.12.2021	15.06.2023	15.06.2022
₹ 500 crores of redeemable non-convertible debentures (secured) (NCD-IV)	27.05.2021	27.05.2021	26.05.2022	26.05.2022

* Interest and principal is fully paid on due date.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited for NCD-I, NCD-II And NCD-III is "CARE AA CE (Credit Enhancement) (Stable Outlook)". The long term rating for the Redeemable Non Convertible Debentures NCD -IV as assigned by ICRA Ltd. is "ICRA AA (Stable)".
- The Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against the Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 31st March, 2022 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.
- During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Based on the legal opinion obtained, the Company believes it has a strong case on merit and accordingly has recognised revenue in earlier years amounting to ₹ 14.08 crores in the Financial Results and is also confident of recovering these receivable amounts.
- The Company has signed Power Purchase Agreement ("PPA"), having term of 25 years, with the Southern Power Distribution Group of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") to sell power from 100 MW wind project at ₹ 4.84 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Group requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Company had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.43 per unit (as against the billed rate) and also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period. Thereafter, the Company had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the AP High Court passes an order in the matter.

The Company had subsequently filed an application for impleadment in Hon'ble Supreme Court (SC) in the SLP of APSPDCL and transfer petition before the SC from the AP High Court inter alia on the ground of delays in hearing of the matter by the AP High Court and the financial hardship that has resulted due to delay in payment by APDISCOM.

During the year ended 31st March, 2022, the Company has received an amount of ₹ 36.98 crores (₹ 16.87 crores during the year ended 31st March, 2021) from APDISCOM at the interim rate of ₹ 2.43 per unit as against PPA rates stated above.

AP High Court, vide its judgement dated 15th March, 2022 has set aside the Order passed by the single Judge fixing the interim rate or interim tariff of ₹ 2.43 per unit for wind power plants. It has directed for payment of all the pending and future bills by APDISCOM at the rate mentioned in the PPA's within a period of six weeks from the order date. However, till date, APDISCOM has neither appealed against the said Order nor preferred payment of the dues of the generators in compliance of the said Order.

The Company has recognised revenue of ₹ 10.43 crores and ₹ 76.01 crores for the quarter and year ended 31st March, 2022 respectively and has trade receivable balance of ₹ 158.38 crores as on 31st March, 2022 (31st March, 2021: ₹ 128.68 crores) from sale of electricity against such PPA. Out of this trade receivable balance, ₹ 132.47 crores as on 31st March, 2022 (31st March, 2021 ₹ 106.07 crores), pertains to the amount in excess of ₹ 2.43 per unit related to tariff renegotiations as stated above.
- Pursuant to the Business Transfer Agreement dated 31st March, 2021, signed with The Tata Power Company Limited, the Company has acquired 252.3 MW of operational renewable power projects effective 1st April, 2021. Company has accounted this acquisition as per Appendix C of Ind-AS 103. Further, the comparative balance sheet as at 31st March, 2021 and the statement of profit and loss for the quarter and year ended 31st March, 2021 has been restated. The value of net assets acquired equals to the value of purchase consideration payable on acquisition.
- As at 31st March, 2022 the Company's current liabilities exceed its current assets by ₹ 1,983.77 crores. Also, the management is negotiating with various banks and financial institution to arrange long-term funds to refinance short-term loans as well as for fresh funding for new projects and is confident of arranging such funds on a timely basis. Accordingly, this Standalone Financial Results are prepared on going concern basis.



- 11 In July 2019, the Company was issued Letter of Award for 250 MW Dholera solar power plant in Gujarat at a tariff of ₹ 2.75 /kWh. The Power Purchase Agreement (PPA) for the same was signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) in October 2019 for a period of 25 years. In February 2020, a PPA was signed with GUVNL for additional 50 MW from Dholera solar power plant for similar period of 25 years at tariff of ₹ 2.75 / kWh. For evacuation facilities and maintenance of transmission lines, the Company entered in to an Implementation and Support Agreement (ISA) dated December 2019 with Gujarat Power Corporation Ltd. (GPCL) the designated implementation agency. On Scheduled Commercial Operation Date (SCOD) of 22nd June, 2021, the 250 MW plant was ready for synchronization but power evacuation infrastructure was not made ready. Similarly, the 50 MW plant which was ready on 4th October, 2021.

In spite of several communications and representations made by the Company power evacuation infrastructure took time to get completed and consequently the combined capacity of 300 MW was finally commissioned on 28th March, 2022.

The Company's PPA's and ISA's incorporate remedy for delays. The Company, backed by independent legal opinion, has sought compensation for breach or contravention of the Implementation and Service Agreement for the revenue losses suffered by the Company.

Accordingly, the Company has accounted for Revenue from Operations for the quarter and year ended 31st March, 2022 amounting to ₹ 57.00 crores. The amount of ₹ 34.47 crore out of ₹ 57.00 crore pertains to earlier quarters.

- 12 In January 2017 and March 2017, the Company commissioned 100 MW Nimbargallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns.

As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS.

The Company petitioned before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions and orders to be passed and for APSPDCL, APSLDC and APTRANSCO to compensate the Company for the actual loss of revenue suffered. This petition is pending consideration.

If Renewable Energy Project is not operated on 'Must Run' basis, then the developer will suffer direct loss of revenue/under recovery and it mandates that the respective SLDC shall make all efforts to evacuate complete power on offer by the Wind/Solar Generators. We have for evident economic reasons suffered curtailment of power wherein in peak wind season, backing down instructions have been issued by APSLDC at the behest of APSPDCL. Additionally, the evacuation infrastructure of Uravakonda GSS created by APSLDC/APTRANSCO has more than the required number of generators being added which has also directly led to curtailment of the Must Run status of the plant.

Deemed Generation Charges on account of economic curtailment has also been recognised by ATE in Appeal No. 197 of 2019 wherein it is held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered and has a strong chances of recovering the same.

Accordingly, the Company has recognized Revenue from Operations for the quarter and year ended 31st March, 2022 aggregating to ₹ 50.58 crore (Including ₹ 45.02 crores pertaining to prior years and ₹ 5.55 crores pertaining to prior quarters)

- 13 During the year ended 31st March, 2022, the Company has accrued and subsequently received a sum of ₹ 61.27 crores from an overseas module supplier towards degradation and higher than expected decrease in output performance of 16.10 MW of photovoltaic modules installed in three operating plants of its 100% Subsidiary viz. Walwhan Renewable Energy Limited towards total discharge of their warranty obligations. Accordingly, the Company has accounted these amounts under other income for the quarter and year ended 31st March, 2022.

- 14 The Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing for the 49.5 MW portion under REC scheme should take place based on Average Pooled Power Purchase Cost (APPC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific rates were communicated by TANGEDCO basis which invoices were raised by all developers from FY 2013.

TANGEDCO has been considering the APPC rate equal to 75% of the preferential tariff rates even for the years where the APPC rates did not breach the preferential tariff rates. TNERC has recently issued favourable order in for another developer (based on the earlier ATE Order for another developer), wherein it has upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate.

Accordingly, on basis of favorable decision received by a developer from TNERC on similar matter as mentioned above, the Company has raised invoices and accounted for differential revenue aggregating to ₹ 26.20 crores pertaining to prior years in the quarter and year ended 31st March, 2022.

- 15 The Company entered into a settlement agreement with a wind plant operator for damages arising from contractual shortfall in machine availabilities resulting in generation loss from Financial year 2018 to 2020. As part of the said agreement, the operator would make good the agreed compensation partly through lumpsum and balance through future contractual payments.

Accordingly, the Company has accounted for ₹ 18.28 crores as Other Operating Income pertaining to previous years in the quarter and year ended 31st March, 2022.

- 16 The Company has accounted as other income an amount of ₹ 22.72 crores for the quarter and year ended 31st March, 2022 on account of reversal of liabilities no longer required to be retained in the books of accounts pertaining to Welspun acquisition on final discharge of obligations of the parties.

- 17 The Company has received an Order issued by Karnataka Electricity Regulatory Commission (KERC) in April 2022, for mechanism towards recovery of increase in capital cost incurred due to introduction and imposition of Safeguard Duty (SGD) due to MoF notification of 2018. This being a Change in Law event under the provisions of the PPA's entered by the Company for its 250 MW solar power plants in Karnataka, needs to be compensated by the Discoms along with carrying cost on the amounts due. Till the previous year, based on a similar favorable Order received by the Company from Maharashtra Electricity Regulatory Commission (MERC), revenue aggregating to ₹ 13.10 crores had been recognised in the financial statements. Accordingly, based on the above KERC Order, an additional Revenue from operations of ₹ 32.75 crores has been accounted in the quarter and year ended 31st March, 2022 including ₹ 6.16 crores pertaining to earlier quarter and ₹ 17.77 crores pertaining to earlier years.



- 18 The Tata Power Company Limited ("TPCL") and its wholly owned subsidiary i.e. Tata Power Renewable Energy Limited ("TPREL") have entered into binding agreements with Green Forest New Energies Bidco Ltd. (UK) ("GreenForest") to invest ₹ 4,000 crore (~US\$ 525 million) by way of subscription to equity shares and compulsorily convertible instruments for a 10.53% stake in TPREL, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from 9.76% to 11.43% at the time of final conversion into equity shares. Green Forest is a consortium led by BlackRock Real Assets along with Mubadala Investment Company.
- 19 The statement includes results for quarter ended 31st March, 2022 and quarter ended 31st March, 2021 being the balancing figures between the audited figures of the respective full financial year and the published year to date of current and previous financial year which were subjected to Limited Review.
- 20 Formula used:
- (a) Net worth = Share capital + Other Equity + Unsecured Perpetual Securities
 - (b) Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities
 - (c) Debt Equity Ratio = Total Debt / Net worth
 - (d) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)
 - (e) Interest Service Coverage Ratio (ISCR) = (Profit before Tax + Interest expenses including interest expense on lease payments) / (Interest expenses including interest expense on lease payments)
 - (f) Current Ratio = Current Assets/ Current Liabilities
 - (g) Working Capital = Currents Assets - Current Liabilities
 - (h) Long Term Debt = Long term borrowings (including current maturities of long term borrowings) and non current portion of lease liabilities. Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings) and interest accrued on lease liabilities
 - (i) Current Liability ratio = Current Liabilities / Total Liabilities
 - (j) Debtors Turnover = Revenue/ [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]
 - (k) Operating Margin = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses - Other Income) / Revenue
 - (l) Net Profit Margin = (Net profit after tax / Revenue)
 - (m) Cost of Goods Sold (COGS) = Cost of Fuel + Raw Material consumption + Transmission charges + power purchase cost + movement in the inventory of Work in Progress, stock in trade and Finished Goods + purchase of stock in trade
 - (n) Average Inventory = Average inventory is (Opening + Closing balance / 2). Inventory does not include stores and spares for the purpose of average inventory calculation
 - (o) Inventory Turnover Ratio = COGS / Average Inventory
 - (p) Bad Debts to Account Receivables = Bad Debts / [(Total opening trade receivables + Total closing trade receivables)/2+ (Opening unbilled revenue + closing unbilled revenue)/2]
- # Long Term Debt / Working Capital - For the purpose of this ratio, current maturities of long term debt has been excluded from Working Capital.
There are no bad debts in the Company for all the periods covered.
Inventory Turnover is NIL as the Company has only inventory of stores and spare parts. There is no inventory of finished goods.
- 21 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

PRAVEER
SINHA

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Dr. Praveer Sinha
Chairman

Place: Mumbai
Date : 25th April, 2022



Tata Power Renewable Energy Limited
Annexure I
Standalone Statement of Assets & Liabilities as at 31st March, 2022

	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited) Restated (Refer note 9)
	₹ Crores	₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	9,544.01	6,390.42
(b) Right of Use Assets	104.94	87.42
(c) Capital Work-in-Progress	14.23	1,809.31
(d) Intangible Assets	6.60	6.42
(e) Financial Assets		
(i) Investments	3,887.59	3,875.15
(ii) Trade Receivables	280.28	106.07
(iii) Loans	198.44	235.44
(iv) Finance Lease Receivable	67.50	69.04
(v) Other Financial Assets	52.82	51.35
(f) Non-current Tax Assets (Net)	10.58	17.98
(g) Other Non-current Assets	1.81	1.88
Total Non-current Assets	14,168.80	12,650.48
Current Assets		
(a) Inventories	0.41	0.51
(b) Financial Assets		
(i) Investments	1.67	10.31
(ii) Trade Receivables	282.20	210.94
(iii) Unbilled Revenue	182.62	115.94
(iv) Cash and cash Equivalents	270.65	30.54
(v) Loans	169.41	60.36
(vi) Finance Lease Receivable	2.34	2.14
(vii) Other financial assets	199.52	133.85
(c) Other Current Assets	2.58	4.86
Total Current Assets	1,121.40	569.45
TOTAL ASSETS	15,290.20	13,219.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	299.67	111.16
Total Equity	5,239.78	5,051.27
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,553.43	3,770.19
(ii) Lease Liabilities	80.59	80.66
(iii) Other Financial Liabilities	2.78	327.64
(b) Provisions	11.91	7.54
(c) Deferred Tax Liabilities (Net)	134.50	81.15
(d) Other Non-current Liabilities	162.04	141.22
Total Non-current Liabilities	6,945.25	4,388.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,726.04	2,671.64
(ii) Lease Liabilities	6.69	6.69
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.41	0.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	102.99	58.14
(iv) Other Financial Liabilities	236.11	1,017.07
(b) Provisions	17.02	16.92
(c) Other Current Liabilities	14.91	9.55
Total Current Liabilities	3,105.17	3,780.26
Total Liabilities	10,050.42	8,168.66
TOTAL EQUITY AND LIABILITIES	15,290.20	13,219.93

For and on behalf of the Board of Directors

PRAVEER SINHA Digitally signed by PRAVEER
SINHA
Date: 2022.04.25 21:35:25 +05'30'
Dr. Praveer Sinha
Chairman

Place: Mumbai
Date: 25th April, 2022

Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
C/o The Tata Power Company Limited
Corporate Center, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel: 91 226717 1000 Extn: 1626

Tata Power Renewable Energy Limited
Annexure III
Standalone of Cash Flow Statement for the year ended 31st March, 2022

	₹ Crores	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021 Restated (Refer note 9)
A. Cash Flow from Operating Activities		
Profit before tax	262.50	17.93
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and amortisation expense	514.24	437.28
Finance cost (Net of capitalisation)	519.72	494.00
Interest income	(38.08)	(27.07)
(Gain) on sale/ fair value of current investments measured at FVTPL	(1.03)	(1.80)
Dividend income	(6.80)	(20.17)
Loss on sale of non current investment	-	0.05
Loss on sale/retirement of assets (Net)	-	2.09
Provision for doubtful debts	1.40	-
Amortisation of deferred revenue	4.31	1.66
Amortisation of security deposit	1.32	1.11
Amortisation of deferred expense and income	(1.23)	(1.85)
Operating profit before changes in Operating Assets & Liabilities	1,256.35	903.23
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	0.10	(0.51)
Trade receivables	(255.47)	63.25
Other financial assets- current	(66.33)	(1.14)
Other financial assets-non current	(9.59)	0.10
Loans - current	-	0.55
Loans - non current	-	(0.98)
Other current assets	2.28	0.55
Other non-current assets	0.07	10.80
Unbilled revenue	(66.68)	(30.65)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade payables	48.01	14.10
Other current financial liabilities	(74.68)	(227.38)
Other non current liabilities	-	10.83
Other non current provisions	4.37	1.08
Current provisions	(0.56)	(1.71)
Other current liabilities	2.38	6.02
Cash flow from operations	838.25	748.14
Income tax paid (net of refund received)	7.41	19.33
Net cash flow from operating activities	845.66	767.47
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(2,871.13)	(665.70)
Purchase of non current investment - in subsidiary company	(12.49)	(0.10)
Sale of non current investment - in subsidiary company	0.05	-
Purchase of current investments	(2,776.48)	(2,294.55)
Proceeds from sale of current investments	2,786.15	2,333.04
Interest Received	36.07	30.39
Dividend received from subsidiary company	6.80	20.17
Loans given to subsidiaries	(631.88)	(44.45)
Repayment of loan by subsidiaries	759.82	56.60
Loans given to holding company	(2.17)	(100.00)
Repayment of loan by holding company	2.17	100.00
Expenditure on finance lease	1.34	(33.98)
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)	-	-
- FD Created during the period	-	(60.00)
- FD Matured during the period	15.00	45.00
Net cash flow used in investing activities	(2,886.75)	(613.58)
C. Cash flow from Financing Activities		
Interest and other borrowing cost paid	(549.65)	(467.95)
Proceeds from non current borrowings	3,194.59	-
Repayment of non current borrowings	(659.50)	(295.39)
Proceeds from subordinated loan from holding company	1,955.32	2,097.50
Repayment of subordinated loan from holding company	(1,744.13)	(1,757.89)
Proceeds from current borrowings	5,820.00	3,610.36
Repayment of current borrowings	(5,726.95)	(3,356.51)
Lease payments	(8.48)	(7.78)
Net cash flow from/ (used in) financing activities	2,281.20	(177.66)
Net increase / (decrease) in cash and cash equivalents	240.11	(23.77)
Cash and cash equivalents at the beginning of the year	30.54	54.31
Cash and cash equivalents at the end of the year	270.65	30.54
Cash and cash equivalents comprises		
Balance with banks	270.65	30.54
(a) in current account	270.65	30.54

For and on behalf of the Board of Directors

PRAVEER SINHA
Digitally signed by PRAVEER SINHA
Date: 2022.04.25 21:35:44 +05'30'

Place Mumbai
Mumbai, 25th April, 2022

Dr. Praveer Sinha
Chairman

