



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

Statement of Standalone Financial Results for the half year and year ended 31 March, 2017

Amount in ₹ Lakh

Particulars	Half year ended 31 March 2017	Half year ended 31 March 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
	Unaudited	Unaudited	Audited	Audited
1 Sales / income from operations	15,410.79	12,347.60	31,807.62	23,956.51
2 Other income	6,666.92	149.44	8,236.66	772.78
3 Total income (1 + 2)	22,077.71	12,497.04	40,044.28	24,729.29
4 Expenses				
(a) Employees benefits expense	5.35	3.42	9.07	3.42
(b) Finance cost	6,725.72	5,060.72	13,184.16	9,731.56
(c) Depreciation and amortisation expense	7,676.25	5,039.77	13,879.77	9,489.62
(c) Other expenses	1,659.56	1,453.79	3,123.89	2,330.55
Total expenses (4)	16,066.88	11,557.70	30,196.89	21,555.15
5 Profit before tax (3 - 4)	6,010.83	939.34	9,847.39	3,174.14
6 Tax expense				
(a) Current tax	1,276.00	363.00	2,100.00	720.00
(b) Deferred tax	419.75	792.68	881.75	947.86
Total tax expenses (6)	1,695.75	1,155.68	2,981.75	1,667.86
7 Net profit / (loss) for the period (5 - 6)	4,315.08	(216.34)	6,865.64	1,506.28
8 Other comprehensive Income	-	-	-	-
9 Total comprehensive Income for the period (7 + 8)	4,315.08	(216.34)	6,865.64	1,506.28
10 Paid-up equity share capital (Face value of ₹ 10/- each)	56,610.77	50,610.77	56,610.77	50,610.77
11 Unsecured perpetual securities	389,500.00	-	389,500.00	-
12 Paid up debt capital	167,442.13	112,958.73	167,442.13	112,958.73
13 Debenture redemption reserve	4,759.00	1,343.00	4,759.00	1,343.00
14 Basic earnings per Share (₹) (not annualised)	0.78	(0.04)	1.30	0.31
15 Diluted earnings per share (₹) (not annualised)	0.76	(0.04)	1.28	0.31
16 Debt equity ratio	0.35	2.05	0.35	2.05
17 Debt service coverage ratio (no. of times) - Refer note 10 (d)	2.68	0.97	2.35	1.03
18 Interest service coverage ratio (no. of times) - Refer note 10 (e)	3.14	2.23	2.90	2.33
19 Net worth	474,322.71	55,176.81	474,322.71	55,176.81

Notes to Audited Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May, 2017.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016 and with a transition date of 1 April, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation of power. As the Company operates in a single business segment, it did not give rise to different reporting segments in accordance with Ind AS 108 - Operating Segments.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date (01.10.2016 to 31.03.2017)		Next due date (01.04.2017 to 30.09.2017)	
	Principal	Interest *	Principal	Interest
₹ 42,500 lakh of redeemable non-convertible debentures	-	23.01.2017	-	-
₹ 57,500 lakh of redeemable non-convertible debentures	-	15.12.2016	-	15.06.2017

* Interest is fully paid on due date

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 1231 (Dir) 6717 1207
CIN : U40108MH2007PLC168314



- 5 The long term rating for the debt instruments / facilities of the Company as certified by Credit Analysis and Research Limited is "CARE AA (Stable Outlook)".
- 6 The debenture are unsecured in nature and hence asset cover is not applicable.
- 7 Reconciliation of total comprehensive income for the year and half ended 31 March, 2016

Particulars	Amount in ₹ Lakh	
	Half year ended 31 March 2016	Year ended 31 March, 2016
Profit as per previous GAAP	283.91	1,934.68
- Measuring investments at Fair Value Through Profit and Loss (FVTPL)	(213.41)	(223.17)
- Recognition of borrowings at amortised cost using effective interest method	100.76	109.37
- Impact of present value of security deposit and deferred rent	(13.99)	(13.99)
- Tax adjustments	(376.68)	(298.86)
- Others	3.07	(1.75)
Profit for the period as per Ind AS	(216.34)	1,506.28

- 8 Reconciliation of total equity for the year ended 31 March, 2016

Particulars	Amount in ₹ Lakh	
	Year ended 31 March, 2016	
As reported under previous GAAP	55,166.43	
- Measuring investments at Fair Value Through Profit and Loss (FVTPL)	125.36	
- Recognition of borrowings at amortised cost using effective interest method	109.37	
- Impact of present value of security deposit and deferred rent	(65.77)	
- Impact of compulsory convertible debenture	253.15	
- Tax adjustments	(407.76)	
- Others	(3.97)	
Total equity under IND AS	55,176.81	

- 9 During the year, the Company has acquired 100% equity share of Indo Rama Renewables Jath Limited and Welspun Renewables Energy Private Limited on 19th May, 2016 and 14th September, 2016 respectively.
- 10 Formula used:
 (a) Net worth = Share capital + Unsecured perpetual securities + Other Equity
 (b) Debt Capital = Long term borrowings + current maturities of long term borrowings
 (c) Debt Equity Ratio = Debt Capital / Net worth
 (d) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans + Repayment of Long-term loans) *
 (e) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans + Depreciation and amortisation) / (Interest on Long-term loans) *

* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans during the period ended 31st March, 2017 does not include pre-payments.

- 11 The balance sheet is set out in Annexure 1.

For and on behalf of the Board of Directors

Rahul C Shah
Chief Executive Officer and Executive Director

Place: Mumbai
Date : 15th May, 2017



Tata Power Renewable Energy Limited

Annexure 1

Balance Sheet as at 31st March, 2017

Amount in ₹ Lakh

	As at 31st March, 2017	As at 31st March, 2016
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	253,247.39	155,348.00
(b) Capital Work-in-Progress	74,787.82	19,296.94
(c) Financial Assets		-
(i) Investments - in Subsidiary Companies	388,791.64	17.52
(ii) Other Financial Assets	21.05	19.76
(d) Non-current Tax Assets (Net)	714.92	345.78
(e) Other Non-current Assets	1,690.63	12,487.51
Total Non-current Assets	719,253.45	187,515.51
Current Assets		
(a) Financial Assets		
(i) Other Investments	26,654.62	13,951.89
(ii) Trade Receivables	3,939.87	4,215.33
(iii) Unbilled Revenue	3,731.57	1,734.43
(iv) Cash and cash Equivalents	7,244.19	791.36
(v) Other balances with bank	5,111.38	-
(vi) Loans	41,089.63	-
(vii) Other financial assets	8,811.64	7,510.64
(b) Other Current Assets	96.09	31.87
Total Current Assets	96,678.99	28,235.52
TOTAL ASSETS	815,932.44	215,751.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	56,610.77	50,610.77
(b) Share Application money pending allotment	16,800.00	-
(c) Unsecured Perpetual Securities	389,500.00	-
(d) Other Equity	11,411.94	4,566.04
Total Equity	474,322.71	55,176.81
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	166,129.88	110,081.66
(b) Deferred Tax Liabilities (Net)	1,920.00	1,038.25
Total Non-current Liabilities	168,049.88	111,119.91
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	79,475.60	10,772.52
(ii) Trade Payables	1,296.41	605.53
(iii) Other Financial Liabilities	91,919.44	37,478.68
(b) Other Current Liabilities	868.40	597.58
Total Current Liabilities	173,559.85	49,454.31
Total Liabilities	341,609.73	160,574.22
TOTAL EQUITY AND LIABILITIES	815,932.44	215,751.03

For and on behalf of the Board of Directors

Rahul C Shah
Chief Executive Officer and Executive Director

Place: Mumbai
Date : 15th May 2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA POWER RENEWABLE ENERGY LIMITED

1. We have audited the accompanying Statement of Financial Results of **TATA POWER RENEWABLE ENERGY LIMITED** ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.
4. The Statement includes the results for the half year ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published half year figure of the current financial year which were subjected to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W /W-100018)



Gurvinder Singh
Partner
Membership Number: 110128

MUMBAI, 15th May, 2017



Ref.no.678/SBICTCL/DT/2017-18

Date: 15th May, 2017

To,
Tata Power Renewable Energy Limited,
Corporate Centre, A- Block, 34,
Sant Tukaram Road, Carnac Bunder,
Mumbai – 400009

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 425 Crores & Rs. 575 Crores by Tata Power Renewable Energy Limited ("Issuer"), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**


Authorised Signatory

