

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TATA POWER RENEWABLE ENERGY LIMITED**

### **Introduction**

We have reviewed the accompanying condensed Balance Sheet of **TATA POWER RENEWABLE ENERGY LIMITED** ("the Company") as at 30<sup>th</sup> September, 2015, the condensed Statement of Profit and Loss and the condensed Cash Flow Statement for the quarter and six months ended on that date and Selected Explanatory Notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Accounting Standard 25 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Accounting Standard 25 'Interim Financial Reporting' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and other accounting principles generally accepted in India. This report is provided to you solely for use in the preparation of financial information in terms of Clause 41 of the Listing Agreement with the Stock Exchange by The Tata Power Company Limited ("the holding company") for the quarter and six months ended 30<sup>th</sup> September, 2015. It should not be distributed to any person other than the authorised management personnel of the Company and the auditors of the holding company or used for any other purposes.

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**Emphasis of Matter**

We draw attention to Note 26 to the condensed financial statements which describes the “Scheme of Amalgamation” (“the Scheme”) between NewGen Saurashtra Windfarms Limited (“the transferor company”), a wholly owned subsidiary, with the Company, effective from 1st April, 2014 (appointed date). The Scheme is subject to the approval of the Hon’ble High Court of Judicature at Bombay. The entire undertaking of the transferor company would be transferred to the Company as a going concern. Pending approval of the Hon’ble High Court, no effect of the Scheme has been given in the condensed financial statements.

Our conclusion is not modified in respect of this matter.

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



R. A. BANGA  
Partner  
Membership Number: 037915

MUMBAI, 29<sup>th</sup> October, 2015

**Tata Power Renewable Energy Limited**  
**Condensed Balance Sheet as at 30th September, 2015**

	Notes	As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	4,876,077,150	4,876,077,150
Reserves and surplus	4	235,365,235	126,995,403
		<u>5,111,442,385</u>	<u>5,003,072,553</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	7,513,027,790	6,396,800,780
Deferred tax liabilities (net)	6	78,149,396	54,849,396
Other long term liabilities	7	7,659,237	6,573,051
		<u>7,598,836,423</u>	<u>6,458,223,227</u>
<b>Current liabilities</b>			
Trade payables		41,356,741	35,873,207
Other current liabilities	8	1,936,566,414	2,173,521,434
		<u>1,977,923,155</u>	<u>2,209,394,641</u>
<b>TOTAL</b>		<u><u>14,688,201,963</u></u>	<u><u>13,670,690,421</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	11,427,268,185	9,078,785,887
Capital work-in-progress		112,200,386	1,241,446,199
		<u>11,539,468,571</u>	<u>10,320,232,086</u>
Non-current Investments	10	477,491,458	474,418,462
Long-term loans and advances	11	1,471,570,176	1,437,833,681
		<u>13,488,530,205</u>	<u>12,232,484,229</u>
<b>Current assets</b>			
Current investments	12	687,058,994	1,095,000,377
Trade receivables	13	286,073,757	85,450,668
Cash and bank balances	14	35,906,949	51,281,107
Short-term loans and advances	15	6,600,305	52,475,380
Other current assets	16	184,031,753	153,998,660
		<u>1,199,671,758</u>	<u>1,438,206,192</u>
<b>TOTAL</b>		<u><u>14,688,201,963</u></u>	<u><u>13,670,690,421</u></u>

See accompanying notes forming part of the condensed financial statements

In terms of our report attached.  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

For and on behalf of the Board

*R.K. Banga*

R. A. BANGA  
Partner

*Rahul Shah*

Rahul Shah  
CEO & Director

*Ramesh Subramanyam*

Ramesh Subramanyam  
Director

*Jinendra V Patil*

Jinendra V Patil  
Chief Financial Officer

*Nilufer Irani*

Nilufer Irani  
Company Secretary

Mumbai, 29<sup>th</sup> October 2015

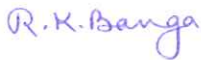
Mumbai 29<sup>th</sup> October 2015

Tata Power Renewable Energy Limited  
Condensed Statement of Profit and Loss for the quarter and six months ended 30th September, 2015

		For quarter ended 30th September, 2015	For quarter ended 30th September, 2014	For six months ended 30th September, 2015	For six months ended 30th September, 2014
	Notes	₹	₹	₹	₹
<b>Income</b>					
Revenue from operations	17	496,501,886	307,026,071	964,969,893	610,346,818
Other income	18	25,183,840	11,359,704	60,072,385	35,299,614
<b>Total revenue</b>		<b>521,685,726</b>	<b>318,385,775</b>	<b>1,025,042,278</b>	<b>645,646,432</b>
<b>Expenses</b>					
Finance costs	19	208,835,674	195,518,078	409,695,855	395,287,129
Depreciation	9	192,631,759	145,176,066	376,549,693	289,071,966
Other expenses	20	41,297,365	21,900,358	71,426,898	28,968,020
<b>Total expenses</b>		<b>442,764,798</b>	<b>362,594,502</b>	<b>857,672,446</b>	<b>713,327,115</b>
<b>Profit/(Loss) before tax</b>		<b>78,920,928</b>	<b>(44,208,727)</b>	<b>167,369,832</b>	<b>(67,680,683)</b>
Current tax		16,870,000	-	35,700,000	-
Deferred tax		12,709,000	(7,100,000)	23,300,000	(14,500,000)
<b>Total tax expense / (credit)</b>		<b>29,579,000</b>	<b>(7,100,000)</b>	<b>59,000,000</b>	<b>(14,500,000)</b>
<b>Profit/ (Loss) for the period</b>		<b>49,341,928</b>	<b>(37,108,727)</b>	<b>108,369,832</b>	<b>(53,180,683)</b>
Basic earnings per equity share (in ₹) (face value ₹ 10 per share)		0.10	(0.13)	0.22	(0.22)
Diluted earnings per equity share (in ₹) (face value ₹ 10 per share)		0.10	(0.13)	0.22	(0.22)

See accompanying notes forming part of the condensed financial statements

In terms of our report attached.  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

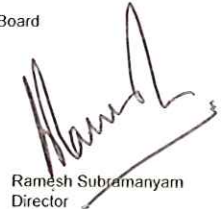


R. A. BANGA  
Partner

For and on behalf of the Board



Rahul Shah  
CEO & Director



Ramesh Subramanyam  
Director



Jineendra V Pabli  
Chief Financial Officer



Nitufer Irani  
Company Secretary

Mumbai, 29<sup>th</sup> October 2015

Mumbai 29<sup>th</sup> October 2015

Tata Power Renewable Energy Limited  
Condensed Cash Flow Statement for the period ended 30th September, 2015

	For six months ended 30th September, 2015 ₹	For six months ended 30th September, 2014 ₹
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	167,369,832	(67,680,683)
Adjustments for:		
Depreciation	376,549,693	289,071,965
Finance cost	409,695,855	395,287,129
Share issue expenses	-	844,382
Interest income	-	(30,255,543)
Profit on sale of current investments	(54,400,075)	(5,044,071)
Operating profit before working capital changes	731,845,473	649,903,862
Adjustments for (decrease) / increase in operating assets:	899,215,305	582,223,179
Trade receivables	(200,623,089)	(59,232,356)
Short term loans and advances	(6,550,305)	(17,503,740)
Long-term loans and advances	(11,115)	(1,391,430)
Other current assets	(30,033,093)	31,148,991
Adjustments for (decrease) / increase in operating liabilities:	(237,217,602)	(46,978,535)
Trade payables	5,483,534	8,627,523
Other current liabilities	(25,472,862)	(21,053,049)
Cash generated from operations	(19,989,328)	(12,425,526)
Taxes paid	642,008,375	522,819,118
Net Cash generated from Operating Activities	(17,000,000)	(4,274,681)
<b>B. Cash flow from investing activities</b>	625,008,375	518,544,437
Capital expenditure on fixed assets including capital advances	(1,610,720,363)	(1,684,947,217)
Purchase of current investments	(1,666,275,916)	(759,600,000)
Sale of current investments	2,128,617,374	121,500,000
Loans repaid by subsidiary	-	447,076,227
Interest received	-	43,086,301
Net Cash used in Investing Activities	(1,148,378,905)	(1,832,884,689)
<b>C. Cash Flow from Financing Activities</b>	(1,148,378,905)	(1,832,884,689)
Proceeds received from issue of equity shares (including share application money pending for allotment)	-	385,000,006
Proceeds from long-term borrowings	1,460,000,000	1,239,036,322
Repayment of long-term borrowings	(531,743,310)	(116,163,660)
Proceeds from short-term borrowings	-	113,100,000
Repayment of short-term borrowings	-	(571,306,629)
Interest paid	(409,305,259)	(370,862,333)
Share issue expense paid	-	(844,382)
Other finance cost paid	(10,955,059)	(7,316,385)
Net cash flow from financing activities	507,996,372	670,642,939
Net decrease in cash and cash equivalents (A+B+C)	507,996,372	670,642,939
Cash and cash equivalents at the beginning of the period	(15,374,158)	(643,697,313)
Cash and cash equivalents at the end of the period (Refer Note 14) #	51,281,107	894,418,654
	35,906,949	250,721,341

# Cash and cash equivalents comprises

Balance with banks

(a) in current account

(b) in deposit account

35,896,949

10,000

35,906,949

59,610,159

191,111,182

250,721,341

Note: Previous period figures have been regrouped wherever necessary.

See accompanying notes forming part of the condensed financial statements

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

*R. K. Banga*

R. A. BANGA  
Partner  
Mumbai, 29<sup>th</sup> October 2015

For and on behalf of the Board

*Rahul Shah*

Rahul Shah  
CEO & Director

*Ramesh Subramanyam*

Ramesh Subramanyam  
Director

*Jingora V Patil*

Jingora V Patil  
Chief Financial Officer

*Nitufar Irani*

Nitufar Irani  
Company Secretary

Mumbai 29<sup>th</sup> October 2015

**Tata Power Renewable Energy Limited**  
**Notes Forming Part of the Condensed Financial Statements**

**1. Corporate Information:**

Tata Power Renewable Energy Limited is a wholly owned subsidiary of The Tata Power Company Limited. The principal business of the company is to engage in business of generation and sale of renewable electricity. Accordingly, the Company had commissioned 25 MW Solar based power plant at Mithapur in Gujarat, 21 MW Wind Power Project at Dalot, Rajasthan, 28.8 MW Solar project at Palaswadi in Maharashtra, 32 MW Wind project at Visapur in Maharashtra, 18 MW wind project at Dangri in Rajasthan and 48 MW Wind project at Rojmal in Gujarat.

Further the Company is in the process of implementation of renewable (Wind) power projects at Rojmal (2 MW) in Gujarat and Lahori (50 MW) in Madhya Pradesh.

Power generated at the above projects is being sold / would be sold under long term power sale agreements with the State Distribution Companies and Holding Company.

**2. Basis of Condensed Financial Statements:**

- (a) These Condensed Financial Statements should be read in conjunction with the audited financial statements of the company for the year ended 31st March, 2015.
- (b) Basis for presentation:  
These condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. In the opinion of the management, all adjustments which are necessary for a fair presentation have been included. The results of interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the full year.
- (c) The accounting policies followed in these condensed financial statements for the six month ended 30th September, 2015 are the same as were followed in the annual financial statements for the year ended 31st March, 2015.

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Tata Power Renewable Energy Limited  
Notes Forming Part of the Condensed Financial Statements

Note 3 Share Capital

	As at 30th September, 2015		As at 31st March, 2015	
	Nos.	₹	Nos.	₹
<b>Authorised</b>				
Equity shares of ₹ 10/- each	1,350,000,000	13,500,000,000	1,350,000,000	13,500,000,000
<b>Issued</b>				
Equity shares of ₹ 10/- each fully paid	487,608,815	4,876,088,150	487,608,815	4,876,088,150
<b>Total Issued share capital</b>	<b>487,608,815</b>	<b>4,876,088,150</b>	<b>487,608,815</b>	<b>4,876,088,150</b>
<b>Subscribed and fully paid-up</b>				
Equity shares of ₹ 10/- each fully paid	487,607,715	4,876,077,150	487,607,715	4,876,077,150
<b>Total Subscribed share capital</b>	<b>487,607,715</b>	<b>4,876,077,150</b>	<b>487,607,715</b>	<b>4,876,077,150</b>

Note 4 Reserves and Surplus

	30th September, 2015	31st March, 2015
	₹	₹
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	126,995,403	63,890,210
Profit for the period/ year	108,369,832	63,105,193
Closing Surplus in the statement of profit and loss	<b>235,365,235</b>	<b>126,995,403</b>
<b>Total Reserve and Surplus</b>	<b>235,365,235</b>	<b>126,995,403</b>

Tata Power Renewable Energy Limited  
Notes Forming Part of the Condensed Financial Statements

Note 5 Long-term borrowings

	As at 30th September, 2015		As at 31st March, 2015	
	₹		₹	
	Non Current	Current	Non Current	Current
<b>Debentures - Unsecured</b>				
Compulsorily Convertible Debentures	28,900,000	-	28,900,000	-
<b>Term Loans from Banks - Secured</b>				
Rupee loans from State Bank of India	2,085,286,970	170,381,660	2,198,279,520	107,619,180
Rupee loans from Exim Bank of India	908,700,000	94,600,000	961,700,000	92,600,000
Rupee loans from State Bank of Patiala	803,796,820	55,463,290	855,051,260	51,722,090
<b>Term Loans from Company - Secured</b>				
Rupee loans from IDFC Ltd	2,588,454,000	81,546,000	2,276,770,000	366,230,000
Rupee loans from IDFC Infra Debt Fund Ltd	331,660,000	18,340,000	-	-
Rupee loan from L&T Infrastructure Finance Co Ltd	690,130,000	9,870,000	-	-
<b>Other Loans and Advances - Unsecured</b>				
Subordinate Loan from Tata Chemicals Limited	76,100,000	-	76,100,000	-
	<u>7,513,027,790</u>	<u>430,200,950</u>	<u>6,396,800,780</u>	<u>618,171,270</u>

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**Tata Power Renewable Energy Limited**  
**Notes Forming Part of the Condensed Financial Statements**

**Note 6 Deferred Tax Liability (net)**

	<u>As at 30th September, 2015</u> ₹	<u>As at 31st March, 2015</u> ₹
Deferred tax liability Relating to Fixed Asset	99,501,543	74,649,063
Deferred tax asset Unabsorbed depreciation	(21,352,147)	(19,799,667)
	<u>78,149,396</u>	<u>54,849,396</u>

**Note 7 Other Long Term Liabilities**

	<u>As at 30th September, 2015</u> ₹	<u>As at 31st March, 2015</u> ₹
Interest accrued but not due on borrowings Others	7,659,237	6,573,051
	<u>7,659,237</u>	<u>6,573,051</u>

**Note 8 Other Current Liabilities**

	<u>As at 30th September, 2015</u> ₹	<u>As at 31st March, 2015</u> ₹
Current Maturities of long term debt - Secured (Refer Note 5)	430,200,950	618,171,270
Interest accrued and due on borrowings Banks	20,837,006	28,173,865
Interest accrued but not due on borrowings Financial Institution	6,265,249	2,584,712
Holding company	252,332,860	252,332,860
Others	19,162,188	15,299,070
Other Payables Payables on Purchase of Fixed Assets	1,197,724,950	1,224,516,580
Statutory Liabilities	6,970,215	32,443,077
Others	3,072,996	-
	<u>1,936,566,414</u>	<u>2,173,521,434</u>

Note: Interest accrued and due on borrowings from banks is on account of interest payable to State Bank of India (SBI) and State Bank of Patiala (SBOP) which is accrued and due for payment on the last day of every month but payment of which is processed by way of direct debit to Company's bank account on 1st day of each subsequent month.

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Tata Power Renewable Energy Limited  
Notes Forming Part of the Condensed Financial Statements

Note 9 Tangible Assets

	GROSS BLOCK				DEPRECIATION			NET BLOCK
	As at 1st April, 2015	Additions	Adjustments	As at 30th Sept 15	As at 1st April, 2015	For the period #	As at 30th Sept 15	As at 30th Sept 15
1. Freehold land	371,764,904 372,636,599	4,513,913 1,600,000	- (2,471,695)	376,278,817 371,764,904	- -	- -	- -	376,278,817 371,764,904
2. Leasehold land	14,039,346 9,539,619	10,578,835 4,499,727	- -	24,618,181 14,039,346	1,186,457 799,904	381,084 386,553	1,567,541 1,186,457	23,050,640 12,852,889
3. Buildings - plant	44,789,331 42,579,445	2,209,886 2,209,886	- -	46,999,217 44,789,331	11,866,821 6,694,371	1,532,846 5,172,450	13,399,667 11,866,821	33,599,550 32,922,510
4. Plant and machinery	9,727,261,769 8,261,747,773	2,649,957,671 1,494,312,906	- (28,798,910)	12,377,219,440 9,727,261,769	1,204,491,965 623,601,226	368,426,809 580,890,739	1,572,918,774 1,204,491,965	10,804,300,666 8,522,769,804
5. Roads	4,676,212 4,676,212	12,689,775 -	- -	17,365,987 4,676,212	1,063,263 735,929	322,290 327,334	1,385,553 1,063,263	15,980,434 3,612,949
6. Transmission lines and cable network	154,214,553 123,737,639	45,081,911 34,370,539	- (3,893,625)	199,296,464 154,214,553	19,351,722 10,646,067	5,886,664 8,705,655	25,238,386 19,351,722	174,058,079 134,862,831
- 2015-2016	10,316,746,115	2,725,031,991	-	13,041,778,106	1,237,960,228	376,549,693	1,614,509,921	11,427,268,185
- 2014-2015	8,814,917,287	1,536,993,058	(35,164,230)	10,316,746,115	642,477,497	595,482,731	1,237,960,228	9,078,785,887

\* Reversal of excess provision consequent to receipt of invoices from vendor.

# Depreciation figures for the current period are for the six month ended 30th September, 2015 and previous year are for the year ended 31st March, 2015.

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Tata Power Renewable Energy Limited  
Notes Forming Part of the Condensed Financial Statements

Note 10 Non-Current Investments

Trade Investments (valued at cost less provision for diminution other than temporary, if any)

Investment in Subsidiary

Ordinary Shares - (Unquoted) fully paid up  
NewGen Saurashtra Windfarms Limited  
(Pledged to L&T Infrastructure Finance Company Limited)

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
477,491,458	474,418,462
<b>477,491,458</b>	<b>474,418,462</b>

Note 11 Long Term Loans and Advances-Unsecured, considered good

Capital Advances  
Security Deposit  
Advance Income Tax [Net of Provision for tax of ₹ 8,60,55,000 (As at 31st March 2015 - ₹ 5,03,55,000)]  
Value added tax receivable

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
1,302,392,122	1,302,392,122
113,744,305	113,744,305
2,997,254	21,697,254
52,436,495	52,425,380
<b>1,471,570,176</b>	<b>1,490,259,061</b>

Note 12 Current Investments (valued at lower of cost and fair value)

Mutual Funds (Unquoted)

Religare Invesco Liquid Fund - Growth  
DSP BlackRock Liquidity Fund - Institutional Plan - Growth  
JM High Liquidity - Growth  
UTI Liquid Fund - Cash Plan - Growth  
ICICI Prudential Liquid - Regular Plan - Growth

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
113,562,275	435,700,288
164,022,789	226,179,772
73,039,501	92,868,867
78,300,864	77,470,984
258,133,565	262,780,466
<b>687,058,994</b>	<b>1,095,000,377</b>

Note 13 Trade Receivables - Unsecured, considered good

Outstanding for a period less than six months from the date they are for payment Trade receivables

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
286,073,757	85,450,668
<b>286,073,757</b>	<b>85,450,668</b>

Note 14 Cash and bank balances

Balances with banks:  
In Current Accounts  
In Deposit Accounts (maturity is less than 3 months)

Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
35,896,949	51,271,107
10,000	10,000
<b>35,906,949</b>	<b>51,281,107</b>

Note 15 Short Term Loans and Advances-Unsecured, considered good

Prepaid Expenses  
Other Advances

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
6,495,305	-
105,000	50,000
<b>6,600,305</b>	<b>50,000</b>

Note 16 Other Current Assets

Unbilled revenue  
Other recoverable

As at 30th September, 2015 ₹	As at 31st March, 2015 ₹
179,490,753	153,998,660
4,541,000	-
<b>184,031,753</b>	<b>153,998,660</b>

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10/10/2015

Tata Power Renewable Energy Limited  
Notes Forming Part of the Condensed Financial Statements

Note 17 Revenue from Operations

	For quarter ended 30th September, 2015 ₹	For quarter ended 30th September, 2014 ₹	For six months ended 30th September, 2015 ₹	For six months ended 30th September, 2014 ₹
<b>(a) Sale of products</b>				
Revenue from power supply	474,337,630	301,193,790	927,368,032	597,342,113
	<u>474,337,630</u>	<u>301,193,790</u>	<u>927,368,032</u>	<u>597,342,113</u>
<b>(b) Other operating revenue</b>				
Incentive under generation based incentive scheme	22,164,256	5,781,519	37,601,861	12,900,533
Income on sale of voluntary emission reduction	-	50,762	-	104,172
	<u>22,164,256</u>	<u>5,832,281</u>	<u>37,601,861</u>	<u>13,004,705</u>
	<u>496,501,886</u>	<u>307,026,071</u>	<u>964,969,893</u>	<u>610,346,818</u>

Note 18 Other Income

	For quarter ended 30th September, 2015 ₹	For quarter ended 30th September, 2014 ₹	For six months ended 30th September, 2015 ₹	For six months ended 30th September, 2014 ₹
Interest income from bank deposit	-	11,940,416	-	30,180,641
Interest income from subsidiary	-	967,691	-	10,834,050
	-	12,908,107	-	41,014,691
Profit on sale of current investments	23,552,980	2,627,193	54,400,075	5,044,071
Miscellaneous income	1,630,880	-	5,672,310	-
	<u>25,183,840</u>	<u>15,535,300</u>	<u>60,072,385</u>	<u>46,058,762</u>
Less: Capitalised	-	(4,175,596)	-	(10,759,148)
	<u>25,183,840</u>	<u>11,359,704</u>	<u>60,072,385</u>	<u>35,299,614</u>

Note 19 Finance Costs

	For quarter ended 30th September, 2015 ₹	For quarter ended 30th September, 2014 ₹	For six months ended 30th September, 2015 ₹	For six months ended 30th September, 2014 ₹
<b>(a) Interest Expense on:</b>				
Loans from banks	116,243,232	111,662,266	233,146,999	220,773,854
Financial Institution	89,228,724	58,354,708	171,951,226	115,697,240
Subordinate Loans:				
Holding company	-	32,698,114	-	65,040,814
Others	2,157,903	2,157,904	4,292,352	4,292,352
Inter Corporate deposit from Holding company	-	6,044,959	-	20,154,300
Debentures	600,962	655,595	1,207,664	1,304,064
	<u>208,230,821</u>	<u>211,573,546</u>	<u>410,598,241</u>	<u>427,262,624</u>
Less: Capitalised	(3,106,850)	(18,410,081)	(11,194,521)	(36,503,669)
	<u>205,123,971</u>	<u>193,163,465</u>	<u>399,403,720</u>	<u>390,758,955</u>
<b>(b) Other borrowing costs:</b>				
Other Finance costs	3,711,703	2,354,613	10,955,059	7,316,385
Less: Capitalised	-	-	(662,924)	(2,788,211)
	<u>3,711,703</u>	<u>2,354,613</u>	<u>10,292,135</u>	<u>4,528,174</u>
	<u>208,835,674</u>	<u>195,518,078</u>	<u>409,695,855</u>	<u>395,287,129</u>

Note 20 Other Expenses

	For quarter ended 30th September, 2015 ₹	For quarter ended 30th September, 2014 ₹	For six months ended 30th September, 2015 ₹	For six months ended 30th September, 2014 ₹
Rent	5,100	8,988	15,202	8,988
Insurance	2,205,802	1,328,918	4,332,437	2,570,226
Rates and Taxes	-	939,378	911,388	942,498
Repair and maintenance				
- Plant & Machinery	12,210,625	10,675,463	22,900,999	10,761,256
- Others	499,977	-	499,977	-
Travelling and conveyance	448,304	1,167,168	1,030,509	1,544,126
Cost of services	10,229,680	3,672,108	17,786,990	6,993,287
Unscheduled Interchange charges	1,385,317	1,197,751	3,177,239	1,554,851
Tata Brand Equity	1,000,000	113,706	1,700,000	113,706
Payment to auditors	570,000	424,862	1,140,000	625,005
Payment to cost auditor	64,910	28,090	121,910	56,180
Other Fees	4,689,712	149,609	5,887,968	533,733
Legal Charges	3,034,320	-	3,862,553	-
Share issue expense	-	-	-	844,382
Other operation expenses	(8,271)	230,928	37,153	456,393
Cash discount	1,958,336	1,163,503	4,297,036	1,163,503
Director fees	639,400	-	639,400	-
Business Development Expenses	2,217,901	-	2,217,901	-
Miscellaneous Expenses	146,252	799,886	868,236	799,886
	<u>41,297,365</u>	<u>21,900,358</u>	<u>71,426,898</u>	<u>28,968,020</u>

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Tata Power Renewable Energy Limited  
Notes Forming part of the financial statements

21 Contingent Liabilities:

- (a) As at 30th September, 2015 - Rs. 147,756/- in respect of Income tax disputes (31st March, 2015 Rs. 147,756/-)  
(b) Guarantee given on behalf of the subsidiary in respect of borrowings availed from financial institution Rs.54,000,000 (31st March 2015 Rs.54,000,000)

22 Capital commitment not provided for are estimated at ₹ 3,290,347,201/- (31st March, 2015 ₹ 1,610,075,364)

23 Disclosure as required by Accounting Standard 18 (AS-18) "Related Party Disclosures" as notified under the Companies (Accounting Standards) Rules, 2006 is as follows

(a) Names of the related parties and description of relationship:

Name of the Related Party	Country of Origin
<b>Holding Company</b>	
The Tata Power Company Limited (TPCL)	India
<b>Fellow Subsidiaries (where transactions have taken place)</b>	
Tata Power Solar Systems Limited (TPSSL)	India
Powerlinks Transmission Limited (PTL)	India
Tata Power Trading Company Limited (TPTCL)	India
<b>Subsidiary Company</b>	
NewGen Saurashtra Windfarms Limited (NGSW)	India
<b>Key Management Personnel</b>	
Rahul Shah (CEO & Director)	

(b) Details of Transactions / Balances Outstanding

Particulars	Amount in ₹					
	TPCL	NGSW	TPTCL	TPSSL	PTL	Key Management Personnel
Project Management Service	7,308,744 (319,821)	-	-	-	-	-
Receiving of Services	15,750,318 5,848,141	-	-	16,515,413 8,210,000	-	-
Purchase of goods - Supply	-	-	-	467,188	-	-
Internal audit	469,193	-	-	-	-	-
Guarantees given on behalf of TPREL	305,441,232 244,349,336	-	-	-	-	-
Interest Expenditure	85,195,114	-	-	-	-	-
Interest Income	-	10,834,050	-	-	-	-
Borrowings Received	113,100,000	-	-	-	-	-
Borrowings Repaid	571,306,629	-	-	-	-	-
Equity Contribution (including Share Application Money pending for allotment)	385,000,000	-	-	-	-	-
Sale of Power	366,292,235 129,329,365	-	-	-	-	-
Cash Discount Given	4,297,036 1,163,503	-	-	-	-	-
Loans Repaid	-	447,076,227	-	-	-	-
Pledge commission	1,015,316	-	-	-	-	-
DSRA Commission	112,491	-	-	-	-	-
Remuneration *	-	-	-	-	-	814,257
Income from Project Management Services	-	-	4,042,000	-	-	-
<b>Balance Outstanding</b>						
Loans taken (including interest thereon)	252,332,860 252,332,860	-	-	-	-	-
Other Payables	16,860,339 14,727,605	-	-	7,635,727 20,968,718	-	-
Other Receivable	71,072,808 63,289,409	-	4,541,000	-	35,435	-
Guarantees given on behalf of TPREL	3,951,446,068 3,917,649,336	-	-	-	-	-
Guarantees given on behalf of NSW	-	54,000,000 54,000,000	-	-	-	-

Note: Previous year's/ period's figures are in Italics, comparative figures for the related party transactions are for the six months ended 30th September, 2014 and balance outstanding are as on 31st March, 2015

\* Reimbursement of deputation cost to holding company.

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	For the quarter ended 30th September, 2015	For the quarter ended 30th September, 2014	For the six months ended 30th September, 2015	For the six months ended 30th September, 2014
<b>Basic</b>				
Net profit / (loss) for the period attributable to equity shareholders (₹)	49,341,928	(37,108,727)	108,369,832	(53,180,683)
Weighted-Average Number of Equity Shares for Basic EPS (nos)	487,607,715	279,464,986	487,607,715	239,322,257
Par value per equity share (₹)	10.00	10.00	10.00	10.00
Basic Earnings Per Share (₹)	0.10	(0.13)	0.22	(0.22)
<b>Diluted</b>				
Net profit for the period attributable to equity shareholders (₹)	49,341,928	(37,108,727)	108,369,832	(53,180,683)
Add: Interest expense on secured loans and Compulsorily Convertible Debentures debited to Condensed Statement of Profit & Loss (₹)	144,817,263	118,160,147	281,642,184	230,783,533
Profit attributable to equity shareholders on dilution (₹)	194,159,191	81,051,420	390,012,016	177,602,850
The weighted average number of equity shares for Basic EPS (Nos)				
Add: Effect of potential equity shares on conversion of secured loans, compulsorily convertible debentures and share application money pending allotment and share application money pending allotment (Nos)	487,607,715	279,464,986	487,607,715	239,322,257
Weighted average number of equity shares for Diluted EPS (nos)	703,494,717	604,850,000	703,494,717	604,850,000
Par value per equity share (₹)	1,191,102,432	884,314,986	1,191,102,432	844,172,257
Diluted Earnings Per Share (₹)	10.00	10.00	10.00	10.00
Diluted Earnings Per Share restricted to (₹)	0.16	0.09	0.33	0.21
	0.10	(0.13)	0.22	(0.22)

## 25 Segment Reporting:

As the Company's business activity consists only of generation and sale of electricity there are no separate reportable segments as per the requirements of Accounting Standard (AS-17) "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006.

## 26

The Board of Directors of the Company at its meeting held on 24th November 2014 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 between NewGen Saurashtra Windfarms Limited ("transferor Company") a wholly owned subsidiary with the Company, effect from 1st April, 2014 subject to the requisite approval of the Honorable High Court of Judicature at Bombay. The entire undertaking of the Company would be transferred to the transferee company as a going concern. Pending approval of Honorable High Court, no effect of the proposed Scheme has been given in the condensed financial statements.

## 27

Previous year's/period's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's/period's classification / disclosure.