



October 28, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sirs,

Sub: Unaudited Financial Results for the period ended 30th September 2017

Enclosed herewith are the unaudited financial results of the Company for the period ended 30th September 2017. The same have been approved by the Board of Directors at its meeting held today.

Kindly take the same on record.

For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'M. Purandare', with a horizontal line extending to the right.

Mona Purandare
Company Secretary
ACS-11327

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



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 ended 30 September, 2017

Particulars	Amount in ₹ Lakh			
	Half year ended 30.09.2017	Half year ended 30.09.2016	Year to date ended 30.09.2017	Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
1 Sales / income from operations	27,647.88	16,396.83	27,647.88	31,807.62
2 Other income	9,996.73	1,569.74	9,996.73	8,236.66
3 Total income (1 + 2)	37,644.61	17,966.57	37,644.61	40,044.28
4 Expenses				
(a) Employees benefits expense	100.27	3.72	100.27	9.07
(b) Finance cost	9,445.18	6,458.44	9,445.18	13,184.16
(c) Depreciation and amortisation expense	9,397.71	6,203.52	9,397.71	13,879.77
(d) Other expenses	2,538.22	1,464.33	2,538.22	3,123.89
Total expenses (4)	21,481.38	14,130.01	21,481.38	30,196.89
5 Profit before tax (3 - 4)	16,163.23	3,836.56	16,163.23	9,847.39
6 Tax expense				
(a) Current tax	1,762.00	824.00	1,762.00	2,100.00
(b) Deferred tax	(740.00)	462.00	(740.00)	881.75
Total tax expenses (6)	1,022.00	1,286.00	1,022.00	2,981.75
7 Net profit / (loss) for the period (5 - 6)	15,141.23	2,550.56	15,141.23	6,865.64
8 Other comprehensive Income	8.14	0.00	8.14	0.00
9 Total comprehensive Income for the period (7 + 8)	15,149.37	2,550.56	15,149.37	6,865.64
10 Paid-up equity share capital (Face value of ₹ 10/- each)	97,010.77	50,610.77	97,010.77	56,610.77
11 Unsecured perpetual securities	3,89,500.00	3,89,500.00	3,89,500.00	3,89,500.00
12 Paid up debt capital	2,48,313.48	1,44,651.40	2,48,313.48	1,67,442.13
13 Debenture redemption reserve	4,759.00	1,343.00	4,759.00	4,759.00
14 Basic earnings per Share (₹) (not annualised)	2.05	0.50	2.05	1.30
15 Diluted earnings per share (₹) (not annualised)	1.88	0.50	1.88	1.28
16 Debt equity ratio	0.49	0.32	0.49	0.35
17 Debt service coverage ratio (no. of times)	3.32	2.42	3.32	2.35
18 Interest service coverage ratio (no. of times)	3.70	2.58	3.70	2.90
19 Net worth	5,03,366.79	4,47,227.38	5,03,366.79	4,74,322.71

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 28th October 2017.
- The financial results 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.
- 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 (01.04.2017 to 30.09.2017)		Next due date (01.10.2017 to 31.03.2018)	
	Principal **	Interest *	Principal **	Interest
	₹ 42,500 lakh of redeemable non-convertible debentures	-	-	-
₹ 57,500 lakh of redeemable non-convertible debentures	-	15.06.2017	-	15.12.2017
₹ 50,000 lakh of redeemable non-convertible debentures	-	-	-	-

* Interest is fully paid on due date.

** Principal repayments of NCDs are not due within the reporting period.

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- 5 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA SO (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures issued by the company.
- 6 The debentures are unsecured in nature and hence asset cover is not applicable.
- 7 The Board of Directors of the Company at its meeting held on 24th July, 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 between Tata Power Renewable Energy Limited ("transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Indo Rama Renewables Jath Limited ("subsidiary company") on a going concern basis to the transferee company with effect from 1st April, 2017 (appointed date). As on 30th September, 2017, subsidiary company has net fixed assets of Rs.15,656.82 lakh, net worth Rs.6,253.97 lakh and total income Rs.2,738.46 lakh, profit after tax Rs.831.16 lakh for the half year ended 30th September, 2017. The Company is in the process of filing the Scheme with National Company Law Tribunal (NCLT). Accordingly, no effect of the proposed Scheme has been given in the financial statements.
- 8 The Board of Directors of the Company at its meeting held on 17th December, 2015 & 15th May 2017 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 for transfer of 379.5 MW renewable assets as a going concern on the Slump Sale basis from The Tata Power Company Ltd ("transferor company", "holding company") to the Company and its wholly owned subsidiaries ("transferee companies", "subsidiary companies") with effect from the date when Scheme is approved by the competent authority. The Company has filed the necessary petition before the National Company Law Tribunal (NCLT).
- 9 The Statement of Assets & Liabilities is set out in Annexure - I
- 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 30th September 2018 does not include pre-payments.

For and on behalf of the Board of Directors


Rahul C Shah

Chief Executive Officer and Executive Director

Place: Mumbai
Date: 28th October, 2017







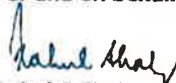
Tata Power Renewable Energy Limited

Statement of Assets & Liabilities as at 30th September, 2017

Annexure I

	Amount in ₹ Lakh	
	As at 30th September, 2017 ₹ Lakhs Unaudited	As at 31st March, 2017 ₹ Lakhs Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	2,62,934.09	2,53,247.39
(b) Capital Work-in-Progress	1,33,445.62	74,787.82
(c) Financial Assets		
(i) Investments	3,81,845.93	3,88,791.64
(ii) Loans	17,605.00	-
(iii) Other Financial Assets	21.29	21.05
(d) Non-current Tax Assets (Net)	873.59	714.92
(e) Other Non-current Assets	1,895.14	1,690.63
Total Non-current Assets	7,98,620.66	7,19,253.45
Current Assets		
(a) Financial Assets		
(i) Investments	13606.64	26,654.62
(ii) Trade Receivables	13603.29	3,939.87
(iii) Unbilled Revenue	3025.24	3,731.57
(iv) Cash and cash Equivalents	673.26	7,244.19
(v) Bank Balances other than (iv) above	5,214.23	5,111.38
(vi) Loans	13,750.00	41,089.63
(vii) Other financial assets	12,431.33	8,811.64
(b) Other Current Assets	319.21	96.09
Total Current Assets	62,623.20	96,678.99
TOTAL ASSETS	8,61,243.86	8,15,932.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	97,010.77	56,610.77
(b) Share Application Money Pending Allotment	-	16,800.00
(c) Unsecured Perpetual Securities	3,89,500.00	3,89,500.00
(d) Other Equity	16,856.02	11,411.94
Total Equity	5,03,366.79	4,74,322.71
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,46,971.02	1,66,129.88
(b) Provisions	377.43	-
(c) Deferred Tax Liabilities (Net)	1,178.70	1,920.00
Total Non-current Liabilities	2,48,527.15	1,68,049.88
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,818.30	79,475.60
(ii) Trade Payables	747.58	1,296.41
(iii) Other Financial Liabilities	78,680.06	91,919.44
(b) Provisions	8.51	-
(c) Other Current Liabilities	95.47	868.40
Total Current Liabilities	1,09,349.92	1,73,559.85
TOTAL EQUITY AND LIABILITIES	8,61,243.86	8,15,932.44

For and on behalf of the Board of Directors


 Rahul C Shah
 Chief Executive Officer and Executive Director

Place Mumbai
Date 28th October, 2017

**Independent Auditor's Report On Standalone Ind AS Financial Results Pursuant to
the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors
Tata Power Renewable Energy Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tata Power Renewable Energy Limited ("the Company"), for the half year ended 30th September 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, read with Circular No. CIR/IMD/DFI/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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by Independent auditor of the entity issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform our review to obtain moderate assurance as to whether the financial statements free from material misstatement. A review is limited preliminary to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/IMD/DFI/69/2016 dated 10th August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Other matters

The comparative financial information of the Company, as included in the statement, for half year ended 30th September 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information vide report dated 26th November 2016. The comparative financial information of the Company, as included in the statement, for year ended 31st March 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide report dated 15th May 2017.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Abhishek Agarwal**
Partner

Membership Number: 112773

Place of Signature: Mumbai

Date: 28th October 2017

