



24th April 2019

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

Dear Sirs,

Sub: Audited Financial Results for the period ended 31st March 2019

Enclosed herewith are the audited financial results of the Company for the period ended 31st March 2019 approved by the Board of Directors at its meeting held today, along with the audit report with unmodified opinion.

In terms of regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we have also enclosed the certificate signed by SBICAP Trustee Company Ltd, the debenture trustee.

Kindly take the same on record.

For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'Mona Purandare'.

Mona Purandare
Company Secretary

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

Corporate Centre, B Block, 34, Sant Tukaram Road,

Carnac Bunder, Mumbai 400 009.

Tel 91 22 6717 1626

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 year ended 31st March, 2019

Particulars	Amount in ₹ Crore			
	Half year ended 31.03.2019	Half year ended 31.03.2018 ^A	Year ended 31.03.2019	Year ended 31.03.2018 ^A
	Unaudited	Unaudited	Audited	Audited
1 Sales / income from operations (Refer Note 9)	343.42	212.31	719.41	486.10
2 Other income	28.61	72.99	86.58	173.46
3 Total income (1 + 2)	372.03	285.30	805.99	659.56
4 Expenses				
(a) Employee benefits expense	3.07	4.88	6.31	5.68
(b) Finance cost	173.22	110.43	320.49	208.88
(c) Depreciation and amortisation expenses	130.24	114.01	258.21	207.99
(d) Other expenses	46.29	21.86	76.64	47.75
Total expenses (4)	352.82	250.98	662.65	470.30
5 Profit before tax (3 - 4)	19.21	34.32	139.34	189.26
6 Tax expense				
(a) Current tax	14.06	(0.02)	22.43	17.60
(b) Deferred tax	24.85	(3.47)	35.48	24.38
(c) MAT credit (Refer Note 10)	(2.19)	(5.48)	(11.10)	(43.88)
Total tax expenses (6)	36.72	(8.97)	46.81	(1.90)
7 Net profit for the period (5 - 6)	(17.51)	43.29	92.53	191.16
8 Other comprehensive income	0.36	0.23	0.36	0.31
9 Total comprehensive income for the period (7 + 8)	(17.15)	43.52	92.89	191.47
10 Paid-up equity share capital (Face value of ₹ 10/- each)	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
12 Paid up debt capital	3,151.54	2,845.65	3,151.54	2,845.65
13 Debenture redemption reserve	112.19	106.75	112.19	106.75
14 Basic earnings per Share (₹) (not annualised)	(0.17)	0.45	0.89	2.24
15 Diluted earnings per share (₹) (not annualised)	(0.17)	0.44	0.89	2.14
16 Debt equity ratio	0.62	0.56	0.62	0.56
17 Debt service coverage ratio (no. of times)	2.01	2.10	0.93	2.63
18 Interest service coverage ratio (no. of times)	2.21	2.29	2.64	2.90
19 Net worth	5,078.51	5,042.64	5,078.51	5,042.84

^A Restated (Refer Note 11 & 12 below)

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 24th April, 2019.
- The financial results have 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 and supply of power. This, in the context of Indian Accounting Standards (Ind AS) 108 'Operating Segments', constitutes one reporting segment.
- 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
₹ 57,000 lakh of redeemable non-convertible debentures	-	16.12.2018	15.06.2020 & 15.06.2023	15.06.2019
₹ 50,000 lakh of redeemable non-convertible debentures	-	25.05.2018	25.05.2022	25.05.2019

* 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 is 'CARE AA SO (Stable Outlook)'; there is no change in credit rating of the redeemable Non Convertible Debentures issued by the company.
- The Redeemable Non Convertible Debentures are unsecured in nature and hence asset cover is not applicable.
- 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 ("transferor 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 31st March, 2019, the subsidiary company has net fixed assets of Rs.133.83 crore, net worth Rs.59.56 crore and total income Rs.37.41 crores, profit after tax Rs.4.51 crore for the period ended 31st March, 2019. 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.

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

CA

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



- 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 revenue for the half year ended 31st March 2019 includes revenue for earlier periods of Rs. 17.05 crore.
- 10 MAT credit for the half year ended and year ended 31st March 2019 is net off reversal of earlier period of Rs. 12.02 crore and Rs. 10.90 crore respectively. MAT credit for the half year ended and year ended 31st March 2018 includes Rs. 2.83 crore and Rs. 28.66 crore respectively relating to earlier period.
- 11 **Adoption of IND AS 115 Revenue from Contract with Customers**

Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using full retrospective method. The application of Ind AS 115 has impacted the recognition of revenue. The impact on standalone financial statements of the Company vis-à-vis the numbers reported earlier under the previous standards are as follows:

Particulars	Amount in ₹ Crore	
	Half Year ended 31.03.2018	Year ended 31.03.2018
Revenue	(4.68)	(7.37)
Finance Cost	4.38	8.38
Profit before tax	(9.06)	(15.75)
Tax expense	(2.40)	(5.50)
Net profit for the period	(6.66)	(10.25)
Change in Basic Earning Per share (₹)	(0.06)	(0.12)
Change in Diluted Earning Per share (₹)	(0.07)	(0.11)

* Figures in bracket signify negative impact on the respective item.

Particulars	As at	As at
	31.03.2018	01.04.2017
Equity	(57.76)	(47.52)
Deferred Revenue Liability	82.70	66.95
Deferred Tax Asset	24.94	19.43

* Figures in bracket signify negative impact on the respective item.

- 12 **Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure:**

As per the amendment, the Company has an option to present government grant by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

The Company had set up a deferred grant of ₹ 47.36 crore under other liabilities as on 31st March, 2018. Pursuant to the amendment, the Company has now opted to present the government grant by deducting the grant from the carrying amount of the asset. This government grant is to compensate the capital expenditure incurred by the Company and hence setting up of the grant against PPE will depict better presentation of the Company's net investment in property, plant and equipment.

The impact on the Statement of Profit and Loss for year ended is as follows:

Particulars	Amount in ₹ Crore	
	Half Year ended 31.03.2018	Year ended 31.03.2018
Other Income	0.92	0.92
Depreciation	(0.92)	(0.92)

Particulars	As at	As at
	31.03.2018	01.04.2017
Property, Plant and Equipment	(47.36)	-
Deferred revenue arising from Government Grant	47.36	-

- 13 **Assets Classified as Held for Sale**

During the year, the Company signed a binding term sheet for sale of its 32 MW wind project in Maharashtra. Subsequent to the year end, the Company signed a Business Transfer Agreement on 18th April, 2019 with the buyer. The sale transaction is likely to be concluded in next three months.

- 14 The Statement of Assets & Liabilities is set out in Annexure - I

- 15 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)

- 16 The statement includes results for the half-year ended 31st March, 2019 and half-year ended 31st March, 2018 being the balancing figures between the audited figures of the respective full financial year and the published year to date upto the half year of the current and previous financial year which were subject to limited review.

For and on behalf of the Board of Directors


 Praveer Sinha
 Chairman

Place: Mumbai
 Date: 24th April, 2019







Tata Power Renewable Energy Limited
Annexure I
Standalone Statement of Assets & Liabilities as at 31st March, 2019

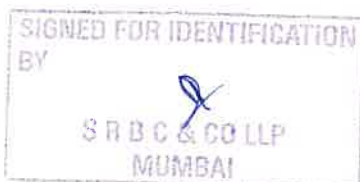
	As at 31st March, 2019	As at 31st March, 2018*	Amount in ₹ Crore As at 01st April, 2017*
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4,545.13	3,706.96	2,532.48
(b) Capital Work-in-Progress	1,567.15	699.75	747.87
(c) Intangible Assets	0.78	-	-
(d) Financial Assets			
(i) Investments	3,818.01	3,818.01	3,887.92
(ii) Loans	298.77	262.77	0.21
(iii) Finance Lease Receivable	11.35	-	-
(iv) Other Financial Assets	29.17	8.03	-
(e) Deferred Tax Asset	-	19.57	0.23
(f) Non-current Tax Assets (Net)	7.92	11.38	7.14
(g) Other Non-current Assets	53.26	22.01	16.91
Total Non-current Assets	10,331.54	8,548.48	7,192.76
Current Assets			
(a) Financial Assets			
(i) Investments	42.16	33.27	266.55
(ii) Trade Receivables	167.60	60.54	39.40
(iii) Unbilled Revenue	70.14	58.60	37.32
(iv) Cash and cash Equivalents	31.53	27.41	72.44
(v) Bank Balances other than (iv) above	11.76	0.01	51.11
(vi) Loans	9.17	8.06	410.90
(vii) Finance Lease Receivable	0.32	-	-
(viii) Other financial assets	170.93	107.62	88.12
(b) Other Current Assets	7.47	1.80	0.95
Total Current Assets	511.08	297.31	966.79
Assets Classified as Held for Sale (refer note 13)	131.27	-	-
TOTAL ASSETS	10,973.89	8,845.79	8,159.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,045.11	1,045.11	566.11
(b) Share Application Money Pending Allotment	-	-	168.00
(c) Unsecured Perpetual Securities	3,895.00	3,895.00	3,895.00
(d) Other Equity	138.40	102.73	66.60
Total Equity	5,078.51	5,042.84	4,695.71
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,067.15	2,826.91	1,661.30
(ii) Other Financial Liabilities	6.64	-	-
(b) Provisions	3.57	3.84	-
(c) Deferred Tax Liabilities (Net)	5.01	-	-
(d) Other Non-current Liabilities	99.63	82.70	66.95
Total Non-current Liabilities	3,182.00	2,913.45	1,728.25
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,058.98	495.60	794.76
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.03	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24.64	20.17	12.96
(iii) Other Financial Liabilities	1,625.50	370.30	919.19
(b) Provisions	0.24	0.11	-
(c) Other Current Liabilities	3.99	3.32	8.68
Total Current Liabilities	2,713.38	889.50	1,735.59
Total Liabilities	5,895.38	3,802.95	3,463.84
TOTAL EQUITY AND LIABILITIES	10,973.89	8,845.79	8,159.55

* Restated (refer note 11 & 12)

For and on behalf of the Board of Directors


Praveer Sinha
Chairman

Place: Mumbai
Date: 24th April, 2019



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Independent Auditor's Report On Standalone 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

1. We have audited the accompanying statement of standalone financial results of Tata Power Renewable Energy Limited ('the Company') for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated 15th May, 2017 expressed an unmodified opinion on those financial statements. The comparative financial information is based on the previous standalone financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 11 of the statement, which have been audited by us.



S R B C & C O L L P

Chartered Accountants

Tata Power Renewable Energy Limited
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6. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

Mumbai

24th April, 2019



Ref.no. 412 /SBICTCL/DT/2019-20

Date: 24th April 2019

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. 575 Crores and Rs.500 Crores by Tata Power Renewable Energy Limited (“Issuer”), for the half year ended 31st March 2019.

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**