



21st July 2021

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: Financial Results for the quarter ended 30th June 2021

We enclose herewith the statement of the unaudited financial results of the Company for the quarter ended June 30, 2021, that are being submitted in connection with the consolidation of the Company's financial information with The Tata Power Company Limited ("Holding Company") pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular Number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended on Framework for listing of Commercial Paper (the "Listing Regulations").

The same have been approved by the Board of Directors at its meeting held today.

We also forward herewith a copy of the Auditors Report on the above financial results

Kindly take the same on record.

For Tata Power Renewable Energy Limited

Mona Purandare
Company Secretary

Encls: 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

Limited Review Report

**Review Report to
The Board of Directors
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tata Power Renewable Energy Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company in connection with the consolidation of the Company's financial information with The Tata Power Company Limited ("Holding Company") pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular Number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended on Framework for listing of Commercial Paper (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies, Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Special Purpose Financial Information in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SRBC & COLLP

Chartered Accountants

5. Other matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited year-to-date figures up to the December 31, 2020, which were subjected to a limited review by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ABHISHEK K
AGARWAL

Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srbc.in
Date: 2021.07.21 16:18:16 +05'30'

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 21112773AAAAFU2747

Place of Signature: Mumbai

Date: July 21, 2021

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2021

Amount in ₹ Crores

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Reviewed)	(*Restated) (Refer note 3 & 8)	(*Restated) (Refer note 3)	Audited (*Restated) (Refer note 3)
1 Revenue from operations	311.35	282.99	296.46	1,113.20
2 Other income	10.87	8.71	8.69	52.35
3 Total income (1 + 2)	322.22	291.70	305.15	1,165.55
4 Expenses				
(a) Employee benefits expense	4.60	4.41	2.78	13.84
(b) Finance cost	109.72	112.87	132.27	494.00
(c) Depreciation and amortisation expenses	109.55	109.87	108.97	437.28
(d) Other expenses	66.44	60.62	41.07	202.50
Total expenses (4)	290.31	287.77	285.09	1,147.62
5 Profit before tax (3 - 4)	31.91	3.93	20.06	17.93
6 Tax expense				
(a) Current tax	-	(0.46)	(0.15)	(1.84)
(b) Deferred tax expenses/(credits)	8.22	1.62	5.51	7.30
Total tax expenses (6)	8.22	1.16	5.36	5.46
7 Net profit after tax for the period / year (5 - 6)	23.69	2.77	14.70	12.47
8 Other comprehensive income				
Items that will not be reclassified to profit / (loss)				
(i) Remeasurements of the defined benefit liabilities / (asset)	(0.17)	0.15	(0.15)	(0.52)
(ii) Tax relating to items that will not be reclassified to profit or loss	(0.04)	-	-	-
Total Other Comprehensive Income	(0.13)	0.15	(0.15)	(0.52)
9 Total comprehensive Income for the period / year (7 + 8)	23.56	2.92	14.55	11.95
10 Earnings per equity share (₹) (not annualised):				
Basic	0.23	0.03	0.14	0.12
Diluted	0.23	0.03	0.14	0.12

Notes to Financial Results

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st July, 2021.
- The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended in connection with the consolidation of the Company's financial information with The Tata Power Company Limited ("the Holding Company") pursuant to the requirements of SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 as amended.
- 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. The Company has accounted this acquisition as per Appendix C of Ind-AS 103. Further, the financial results for the quarter ended 30th June, 2020 and quarter and year ended 31st March, 2021 have been restated. The value of net assets acquired equals to the value of purchase consideration payable on acquisition.
- 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 continues to recognise revenue amounting to ₹ 14.08 crores in the Standalone Financial Results and is also confident of recovering these receivable amounts.

