



1st May 2020

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sirs,

Sub: Audited Financial Results for the year ended 31st March 2020

Pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith are the audited financial results of the Company for the year ended 31st March 2020, approved by the Board of Directors at its meeting held today, along with the audit report with unmodified opinion.

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, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel : 91 22 6717 1000 Extn : 1626
CIN : U40108MH2007PLC168314

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

**To
The Board of Directors of
Tata Power Renewable Energy Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Tata Power Renewable Energy Limited (the "Company"), for the year March 31, 2020 ("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, as amended (the "Listing Regulations").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S R B C & COLLP

Chartered Accountants

Tata Power Renewable Energy Limited

Page 3 of 3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & 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@arb.in
Date: 2020.05.01 20:13:28 +05'30'

per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 20112773AAAACO2482

Place of Signature: Mumbai

Date: May 01, 2020



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

Statement of Standalone Financial Results for the year ended 31st March, 2020

Particulars	Amount in ₹ Crores			
	Current half year ended 31.03.2020	Corresponding half year in previous year ended 31.03.2019	Current year ended 31.03.2020	Previous year ended 31.03.2019
	Audited (Refer Note 18)	Audited (Refer Note 18)	Audited	Audited
1 Sales / income from operations (Refer Note 13 and 14)	450.39	343.42	917.46	715.41
2 Other income	19.23	28.61	36.55	86.58
3 Total income (1 + 2)	469.62	372.03	954.01	801.99
4 Expenses				
(a) Employee benefits expense	8.14	3.07	12.22	6.31
(b) Finance cost	255.47	173.22	479.40	320.49
(c) Depreciation and amortisation expenses (Refer Note 10)	181.25	130.24	339.55	259.21
(d) Other expenses	63.04	46.29	120.78	75.64
Total expenses (4)	507.90	352.82	951.95	662.65
5 Profit/(Loss) before tax (3 - 4)	(38.28)	19.21	2.06	139.34
6 Tax expense (Refer Note 11)				
(a) Current tax	(7.20)	14.06	-	22.43
(b) Deferred tax expenses/(credit)	(15.36)	24.85	1.12	35.48
(c) MAT credit	7.20	(2.19)	-	(11.10)
(d) Remeasurement of deferred tax on account of new tax regime	48.12	-	48.12	-
Total tax expenses (6)	32.74	36.72	49.24	46.81
7 Net profit / (Loss) after tax for the period / year (5 - 6)	(71.02)	(17.51)	(47.18)	92.53
8 Other comprehensive income	(0.68)	0.36	(0.66)	0.36
9 Total comprehensive income for the period (7 + 8)	(71.70)	(17.15)	(47.84)	92.89
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	4,218.21	3,151.54	4,218.21	3,151.54
13 Debenture redemption reserve	112.19	112.19	112.19	112.19
14 Basic earnings per Share (₹) (not annualised)	(0.68)	(0.17)	(0.45)	0.89
15 Diluted earnings per share (₹) (not annualised)	(0.88)	(0.17)	(0.45)	0.89
16 Debt equity ratio	0.84	0.62	0.84	0.62
17 Debt service coverage ratio (no. of times)	1.39	2.01	1.55	0.93
18 Interest service coverage ratio (no. of times)	1.73	2.21	1.92	2.64
19 Net worth	5,030.67	5,078.51	5,030.67	5,078.51

Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 01st May, 2020.
- 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
₹ 175 crores of redeemable non-convertible debentures	-	16.12.2019	15.06.2020	15.06.2020
₹ 500 crores of redeemable non-convertible debentures	-	27.05.2019	24.05.2022	26.05.2020
₹ 400 crores of redeemable non-convertible debentures (Secured)	-	16.12.2019	15.06.2023	15.06.2020
₹ 500 crores of redeemable non-convertible debentures (secured)	-	-	26.05.2020	26.05.2020

* Interest and principal 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,

Camac Bunder, Mumbai 400 009

Tel : 91 22 6717 1000 Extn : 1626

CIN : U40108MH2007PLC168314



- 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 Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 31st March, 2020 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.
- The Redeemable Non Convertible Debentures of ₹ 500 crores issued on 27th May, 2019 are secured by way of mortgage/charge against Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 31st March, 2020 is twenty six percent of the principal amount of the said Redeemable Non Convertible Debentures.
- 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 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 Company with effect from 1st April, 2017 (appointed date). As on 31st March, 2020, the subsidiary company has net fixed assets of ₹ 118.67 crores, net worth ₹ 64.79 crores, total income ₹ 38.03 crores and profit after tax ₹ 5.21 crores for the year ended 31st March, 2020. 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 and 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 a Stump 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 Company has applied Ind AS 116 "Leases" (Ind AS 116) using modified retrospective approach. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 90.67 crores (including reclassification of lease prepayment from other assets amounting to ₹ 3.92 crores) and 'Lease liabilities' amounting to ₹ 86.75 crores as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019.
- 10 Assets Classified as Held for Sale**
- During the previous year, the Company signed a binding term sheet for sale of its 32 MW wind project in Maharashtra. As the sale transaction was not concluded in this financial year and the Company is not pursuing the sale anymore, these assets cease to be classified as asset held for sale. These assets are measured at lower of carrying value and its recoverable amount. The Company has charged depreciation of ₹ 17.12 crores on these assets during the current year.
- 11 The Company has elected to exercise the option given under section 115BAA of the Income -Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Company has recognised Current Tax for the year and re-measured its Deferred Tax Liability basis the rate prescribed in the said Amendment. Consequently, the Company is not entitled to carry forward MAT credit nor the Company is allowed to tax holiday under section 80-IA of the Income-Tax Act, 1961. This has resulted in write-off of MAT credit amounting to ₹ 54.98 crores, recognition of Deferred Tax Liability (DTL) for temporary differences reversing in the erstwhile Tax Holiday Period ₹ 13.92 crores and reduction of deferred tax liability by 20.78 crore. The tax charge for the year have increased by ₹ 48.12 crores.
- 12 The Company has signed a Power Purchase Agreement (PPA) of 100MW wind project with Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") that is valid for a term of 25 years at ₹ 4.84 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Company requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.
- The Company filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court has issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills at an interim rate of ₹ 2.43 per unit (as against the billed rate). The AP High Court also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested that the APERC conclude this matter within 6 months period.
- During the year ended 31st March, 2020, the Company has received an amount of ₹ 53.79 crores from AP Discom at the interim rate of ₹ 2.43 per unit.
- The Company has a net block of ₹ 589.65 crores as at 31st March, 2020 and has recognised a revenue of ₹ 76.36 crores for the year ended 31st March, 2020 and has a trade receivable balance of ₹ 77.73 crores as on 31st March, 2020 from sale of electricity against such PPAs. Management, based on legal opinion, believes it has a strong case on merits and accordingly no impact has been recognized in the Standalone Ind AS Financial Results.
- 13 Revenue for the year ended 31st March, 2020 is net of reversal of ₹ 4.02 crores of Generation Based Incentive accrued in excess of eligible limit in the earlier years for one of its wind project.
- 14 The revenue for the half year ended 31st March, 2019 includes revenue for earlier periods of ₹ 17.05 crores.
- 15 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of generating renewable energy which is granted "must run" status the revenue generation is likely to be largely unaffected. Also being in the business of essential services operations are also exempt from general restrictions on movement of personnel or inputs. Therefore management believes that there is not much of financial impact due to this pandemic. The activity in projects currently under construction though impacted is unlikely to cause financial impact as the Ministry of New and Renewable Energy has provided a time extension to the scheduled commissioning date by a period equal to the lockdown period plus an additional 30 days. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

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



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

17 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)

18 The statement includes results for half year ended 31st March, 2020 and half year ended 31st March, 2019 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 current and previous financial year which were subjected to Limited Review.

Place: Mumbai
Date: 01st May, 2020

For and on behalf of the Board of Directors

PRAVEER
SINHA

Praveer Sinha
Chairman

Digitally signed by PRAVEER
SINHA
Date: 2020.05.01 19:02:09
+05'30'

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,

Camac Bunder, Mumbai 400 009.

Tel : 91 22 6717 1000 Extn : 1626

CIN : U40108MH2007PLC168314



Tata Power Renewable Energy Limited
Annexure I
Standalone Statement of Assets & Liabilities as at 31st March, 2020

	As at 31st March, 2020	As at 31st March, 2019
	₹ Crores	₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	6,284.85	4,545.13
(b) Capital Work-in-Progress	224.39	1,567.15
(c) Intangible Assets	3.17	0.78
(d) Financial Assets		
(i) Investments	3,875.10	3,818.01
(ii) Loans	256.63	298.77
(iii) Finance Lease Receivable	35.89	11.35
(iv) Other Financial Assets	22.43	29.17
(e) Deferred Tax Asset	-	-
(f) Non-current Tax Assets (Net)	20.71	7.92
(g) Other Non-current Assets	84.09	53.26
Total Non-current Assets	10,807.26	10,331.54
Current Assets		
(a) Financial Assets		
(i) Investments	47.01	42.16
(ii) Trade Receivables	267.94	167.60
(iii) Unbilled Revenue	85.29	70.14
(iv) Cash and cash Equivalents	54.31	31.53
(v) Bank Balances other than (iv) above	-	11.76
(vi) Loans	58.96	9.17
(vii) Finance Lease Receivable	1.31	0.32
(viii) Other financial assets	117.44	170.93
(b) Other Current Assets	5.40	7.47
Total Current Assets	637.66	511.08
Assets Classified as Held for Sale (Refer Note 10)	-	131.27
TOTAL ASSETS	11,444.92	10,973.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	90.56	138.40
Total Equity	5,030.67	5,078.51
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,020.60	3,067.15
(ii) Lease Liabilities	86.72	-
(iii) Other Financial Liabilities	13.32	6.64
(b) Provisions	6.45	3.57
(c) Deferred Tax Liabilities (Net) (Refer Note 11)	54.02	5.01
(d) Other Non-current Liabilities	115.25	99.63
Total Non-current Liabilities	4,296.36	3,182.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,564.99	1,058.98
(ii) Lease Liabilities	0.34	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.20	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.68	24.64
(iv) Other Financial Liabilities	515.82	1,625.50
(b) Provisions	1.33	0.24
(c) Other Current Liabilities	3.53	3.99
Total Current Liabilities	2,117.89	2,713.38
Total Liabilities	6,414.25	5,895.38
TOTAL EQUITY AND LIABILITIES	11,444.92	10,973.89

For and on behalf of the Board of Directors

PRAVEER SINHA Digitally signed by PRAVEER SINHA
Date: 2020.05.01 19:07:53 +05'30'

Praveer Sinha
Chairman

Place: Mumbai
Date: 01st May, 2020

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 - 1826
CIN : U40108MH2007PLC168314