



21<sup>st</sup> April 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: Unaudited Financial Results for the period ended 31<sup>st</sup> March 2021**

Pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith are the unaudited financial results of the Company for the period ended 31<sup>st</sup> March 2021, along with the audit report with unmodified opinion.

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 'Mona Purandare'.

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

# SRBC & COLLP

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

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, 2021 ("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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

## 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 profit 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.

# SRBC & COLLP

Chartered Accountants

Tata Power Renewable Energy Limited

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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, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 2021.04.21 17:18:04 +05'30'

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per Abhishek Agarwal  
Partner  
Membership Number: 112773  
UDIN: 21112773AAAACS7278  
Place of Signature: Mumbai  
Date: April 21, 2021



**TATA POWER RENEWABLE ENERGY LIMITED**  
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009  
CIN: U40109MH2007PLC168314

Statement of Standalone Financial Results for the year ended 31st March, 2021

Particulars	Amount in ₹ Crores			
	Current half year ended 31.03.2021	Corresponding half year in previous year ended 31.03.2020	Current year ended 31.03.2021	Previous year ended 31.03.2020
	Audited (Refer Note 14)	Audited (Refer Note 14)	Audited	Audited
1 Revenue from operations	460.58	450.39	959.86	917.46
2 Other income	36.79	19.23	52.35	36.55
3 Total income (1 + 2)	497.37	469.62	1,012.21	954.01
4 Expenses				
(a) Employee benefits expense	7.36	8.14	13.84	12.22
(b) Finance cost	220.82	255.47	466.25	479.40
(c) Depreciation and amortisation expenses	177.48	181.25	354.19	339.55
(d) Other expenses	80.10	63.04	149.51	120.78
Total expenses (4)	485.76	507.90	983.79	951.95
5 Profit/(Loss) before tax (3 - 4)	11.61	(38.28)	28.42	2.06
6 Tax expense				
(a) Current tax	-	(7.20)	-	-
(b) Deferred tax expenses/(credits)	1.47	(15.38)	7.30	1.12
(c) MAT credit	-	7.20	-	-
(d) Remeasurement of deferred tax on account of new tax regime	-	48.12	-	48.12
Total tax expenses (6)	1.47	32.74	7.30	49.24
7 Net profit/(loss) after tax for the period/year (5 - 6)	10.14	(71.02)	21.12	(47.18)
8 Other comprehensive income	(0.23)	(0.68)	(0.52)	(0.66)
9 Total comprehensive income for the period/year (7 + 8)	9.91	(71.70)	20.60	(47.84)
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 Other equity	111.16	90.56	111.16	90.56
13 Debt capital	4,020.17	4,218.21	4,020.17	4,218.21
14 Debenture redemption reserve	99.05	112.19	99.05	112.19
15 Basic earnings per share (₹) (not annualised)	0.10	(0.68)	0.20	(0.45)
16 Diluted earnings per share (₹) (not annualised)	0.10	(0.68)	0.20	(0.45)
17 Debt equity ratio (no. of times)	0.80	0.84	0.80	0.84
18 Debt service coverage ratio (no. of times)	1.42	1.39	1.34	1.55
19 Interest service coverage ratio (no. of times)	2.14	1.73	2.11	1.92
20 Net worth	5,051.27	5,030.67	5,051.27	5,030.67

**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 21st April, 2021.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF/169/2016 dated 10th August, 2018.
- The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 109 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from five customers amounting to ₹ 822.56 crores (31st March, 2020: ₹ 544.69 crores from four customers).

**4 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 (Unsecured) (NCD-I)	15.12.2020	15.12.2020	15.06.2021	15.06.2021
₹ 500 crores of redeemable non-convertible debentures (Unsecured) (NCD-II)	-	26.05.2020	25.05.2022	25.05.2021
₹ 400 crores of redeemable non-convertible debentures (Secured) (NCD-III)	-	15.12.2020	15.06.2023	15.06.2021
₹ 500 crores of redeemable non-convertible debentures (Secured) (NCD-IV)	26.05.2020	26.05.2020	27.05.2021	27.05.2021

\* 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 for NCD-I, NCD-II and NCD-III is "CARE AA CE (Credit Enhancement) (Stable Outlook)". The long term rating for the Redeemable Non Convertible Debentures NCD-IV as assigned by ICRA Ltd. is "ICRA AA - (Stable)".
- The Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against the Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 31st March, 2021 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 the Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 31st March, 2021 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.

## Tata Power Renewable Energy Limited

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7 Details of previous and next due date for payment of principal and interest on commercial paper are as follows:

S.No.	Previous due date		Next due date	
	Principal #	Interest *	Principal	Interest
₹ 450 crores of Commercial Paper	12.06.2020	13.03.2020	-	-
₹ 100 crores of Commercial Paper	22.06.2020	27.01.2020	-	-
₹ 250 crores of Commercial Paper	04.09.2020	05.06.2020	-	-
₹ 200 crores of Commercial Paper	11.09.2020	12.06.2020	-	-
₹ 100 crores of Commercial Paper	16.09.2020	19.06.2020	-	-
₹ 250 crores of Commercial Paper	01.12.2020	03.09.2020	-	-
₹ 200 crores of Commercial Paper	08.12.2020	10.09.2020	-	-
₹ 100 crores of Commercial Paper	11.12.2020	15.09.2020	-	-
₹ 125 crores of Commercial Paper	18.12.2020	22.09.2020	-	-
₹ 400 crores of Commercial Paper	15.01.2021	07.12.2020	-	-
₹ 100 crores of Commercial Paper	18.01.2021	17.12.2020	-	-
₹ 500 crores of Commercial Paper	12.03.2021	14.01.2021	-	-

\* Commercial Paper have been repaid on principal payment date. \* Interest is paid upfront at the time of availing commercial paper.

8 The Company has signed Power Purchase Agreement ("PPA"), having term of 25 years, with the Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") to sell power from 100 MW wind project 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 had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court 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 but to pay them at a rate of ₹ 2.43 per unit (as against the billed rate) and also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period. Thereafter, the Company had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the AP High Court passes an order in the matter.

The Company has subsequently filed an application for impleadment in Hon'ble Supreme Court (SC) in the SLP of APSPDCL and transfer petition before the SC from the AP High Court inter alia on the ground of delays in hearing of the matter by the AP High Court and the financial hardship that has resulted due to delay in payment by APDISCOM.

During the year ended 31st March, 2021, the Company has received an amount of ₹ 16.87 crores (₹ 53.79 crores during the year ended 31st March, 2020) from APDISCOM at the interim rate of ₹ 2.43 per unit as against PPA rates stated above.

The Company has a net block of property, plant and equipment (PPE) amounting to ₹ 537.13 crores (31st March, 2020: ₹ 589.65 crores) and has recognised a revenue of ₹ 88.83 crores for the year ended 31st March, 2021 (₹ 78.36 crores for the year ended 31st March, 2020) and has a trade receivable balance of ₹ 128.68 crores as on 31st March, 2021 (31st March, 2020: ₹ 77.73 crores) from sale of electricity against such PPA. Considering the signed PPA, interim order passed by the AP High Court, and its legal evaluation, the management believes that the Company has a strong case and it will be able to receive disputed amount with interest once the matter is concluded. Hence, no adjustment is required to be made in the Standalone Financial Results.

9 The Board of Directors of the Company at the meeting held on 13th August, 2020 have considered and approved a resolution to acquire five operational renewable power projects having total capacity of 252.3 MW from The Tata Power Company Limited (TPCL), the Holding Company, on a slump sale basis. The Company has entered into Business Transfer Agreement dated 31st March, 2021 to purchase 4 wind power generating plant aggregating to 249.3 MW and 1 solar power generation plant of 3 MW. The assets would be transferred on completion of pre-closing conditions. These assets are agreed to be purchased from TPCL for consideration of ₹ 379.03 crores subject to adjustment in the net asset value as on the date of transfer.

10 India and other global markets have experienced significant disruption in operations resulting from lockdown and other economic uncertainties caused by the worldwide outbreak of Coronavirus pandemic. Considering the fact that the Company is in the business of essential services and the Ministry of New and Renewable Energy (MNRE) has granted must run status to renewable energy plants, the management has assessed that the Coronavirus Outbreak will not have material impact on capacity utilisation, financial position or financial performance of the Company. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

11 As at 31 March, 2021, the Company's current liabilities exceed its current assets by ₹ 2,759.87 crores. The Holding Company is committed to provide requisite equity funding for in-progress and new projects. Also, the management is negotiating with various banks and financial institution to arrange long-term funds instead of short-term loans and is confident of arranging such funds on a timely basis. Accordingly these Standalone Financial Results are prepared on going concern basis.

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

13 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)

14 The statement includes results for half year ended 31st March, 2021 and half year ended 31st March, 2020 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.

15 Previous period figures have been regrouped/ reclassified, wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

PRAVEE  
R SINHA

Praveer Sinha  
Chairman

Place: Mumbai  
Date: 21st April, 2021

Tata Power Renewable Energy Limited  
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**Tata Power Renewable Energy Limited**  
**Annexure I**  
**Standalone Statement of Assets & Liabilities as at 31st March, 2021**

	As at 31st March, 2021 ₹ Crores	As at 31st March, 2020 ₹ Crores
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	6,032.72	6,284.85
(b) Capital Work-in-Progress	1,807.62	224.39
(c) Intangible Assets	2.50	3.17
(d) Financial Assets		
(i) Investments	3,875.15	3,875.10
(ii) Trade Receivables	106.07	-
(iii) Loans	242.31	256.63
(iv) Finance Lease Receivable	69.04	35.89
(v) Other Financial Assets	14.83	22.43
(e) Non-current Tax Assets (Net)	17.98	20.71
(f) Other Non-current Assets	31.31	84.09
<b>Total Non-current Assets</b>	<b>12,199.53</b>	<b>10,807.26</b>
<b>Current Assets</b>		
(a) Inventories	0.51	-
(b) Financial Assets		
(i) Investments	10.31	47.01
(ii) Trade Receivables	179.06	267.94
(iii) Unbilled Revenue	96.81	85.29
(iv) Cash and cash Equivalents	30.54	54.31
(v) Loans	62.00	58.96
(vi) Finance Lease Receivable	2.14	1.31
(vii) Other financial assets	132.21	117.44
(c) Other Current Assets	4.82	5.40
<b>Total Current Assets</b>	<b>518.40</b>	<b>637.66</b>
<b>TOTAL ASSETS</b>	<b>12,717.93</b>	<b>11,444.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	111.16	90.56
<b>Total Equity</b>	<b>5,051.27</b>	<b>5,030.67</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,770.19	4,020.60
(ii) Lease Liabilities	80.66	86.72
(iii) Other Financial Liabilities	327.64	13.32
(b) Provisions	7.53	6.45
(c) Deferred Tax Liabilities (Net)	61.15	54.02
(d) Other Non-current Liabilities	141.22	115.25
<b>Total Non-current Liabilities</b>	<b>4,388.39</b>	<b>4,296.36</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,995.62	1,564.99
(ii) Lease Liabilities	6.69	0.34
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.18	0.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.22	31.68
(iv) Other Financial Liabilities	1,215.09	515.82
(b) Provisions	16.92	1.33
(c) Other Current Liabilities	9.55	3.53
<b>Total Current Liabilities</b>	<b>3,278.27</b>	<b>2,117.89</b>
<b>Total Liabilities</b>	<b>7,666.66</b>	<b>6,414.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,717.93</b>	<b>11,444.92</b>

For and on behalf of the Board of Directors

PRAVEE  
R SINHA

Praveer Sinha  
Chairman

Place: Mumbai  
Date: 21st April, 2021

**Tata Power Renewable Energy Limited**  
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