



April 24, 2018

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 2018

Enclosed herewith are the audited financial results of the Company for the period ended 31st March 2018. The same have been approved by the Board of Directors at its meeting held today.

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 black 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 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 year ended 31 March, 2018

Particulars	Amount in ₹ Crore			
	Half year ended 31.03.2018	Half year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	Unaudited	Unaudited	Audited	Audited
1 Sales / income from operations	217.88	154.11	494.36	318.08
2 Other income	73.48	66.90	173.45	82.59
3 Total income (1 + 2)	291.36	221.01	667.81	400.67
4 Expenses				
(a) Employee benefits expense	4.67	0.05	5.68	0.09
(b) Finance cost	106.05	67.26	200.50	131.84
(c) Depreciation and amortisation expenses	114.92	76.76	208.90	138.80
(d) Other expenses	22.37	16.82	47.75	31.47
Total expenses (4)	248.01	160.89	462.83	302.20
5 Profit before tax (3 - 4)	43.35	60.12	204.98	98.47
6 Tax expense				
(a) Current tax	(0.02)	12.76	17.60	21.00
(b) Deferred tax	(0.49)	4.20	29.88	8.82
(c) MAT credit (Refer note 9)	(6.11)	-	(43.88)	-
Total tax expenses (6)	(6.62)	16.96	3.60	29.82
7 Net profit for the period (5 - 6)	49.97	43.16	201.38	68.65
8 Other comprehensive income	0.23	-	0.31	-
9 Total comprehensive Income for the period (7 + 8)	50.20	43.16	201.69	68.65
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	566.11	1,045.11	566.11
11 Unsecured perpetual securities	3,895.00	3,895.00	3,895.00	3,895.00
12 Paid up debt capital	2,845.65	1,674.42	2,845.65	1,674.42
13 Debenture redemption reserve	106.75	47.59	106.75	47.59
14 Basic earnings per Share (₹) (not annualised)	0.51	0.78	2.36	1.30
15 Diluted earnings per share (₹) (not annualised)	0.51	0.76	2.25	1.28
16 Debt equity ratio	0.56	0.35	0.56	0.35
17 Debt service coverage ratio (no. of times)	2.11	2.68	2.65	2.35
18 Interest service coverage ratio (no. of times)	2.38	3.14	2.97	2.90
19 Net worth	5,100.60	4,743.23	5,100.60	4,743.23

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 2018.
- 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 (01.10.2017 to 31.03.2018)		Next due date (01.04.2018 to 30.09.2018)	
	Principal **	Interest *	Principal **	Interest
₹ 42,500 lakh of redeemable non-convertible debentures	-	22.01.2018	-	-
₹ 57,500 lakh of redeemable non-convertible debentures	-	15.12.2017	-	15.06.2018
₹ 50,000 lakh of redeemable non-convertible debentures	-	-	-	25.05.2018

* Interest is fully paid on due date.

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



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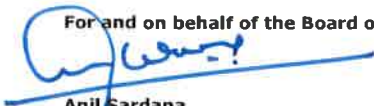
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- 5 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA SO (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures 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 31st March, 2018, subsidiary company has net fixed assets of Rs.148.99 crore, net worth Rs.55.07 crore and total income Rs.33.11 crore, profit after tax Rs.0.84 crore for the year ended 31st March, 2018. 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 results.
- 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 MAT credit for the half year and year ended March 2018 includes Rs.2.83 crore and Rs.28.66 crore respectively relating to earlier periods.
- 10 The Statement of Assets & Liabilities is set out in Annexure - I
- 11 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 year ended 31st March, 2018 does not include pre-payments.

Place: Mumbai
Date: 24th April, 2018

For and on behalf of the Board of Directors

Anil Sardana
Chairman





Tata Power Renewable Energy Limited

Annexure I

Standalone Statement of Assets & Liabilities as at 31st March, 2018

	As at 31st March, 2018	Amount in ₹ Crore As at 31st March, 2017
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	3,754.30	2,532.47
(b) Capital Work-in-Progress	699.78	747.88
(c) Financial Assets		
(i) Investments	3,818.01	3,887.92
(ii) Loans	261.96	-
(iii) Other Financial Assets	8.84	0.21
(d) Non-current Tax Assets (Net)	11.38	7.15
(e) Other Non-current Assets	22.00	16.91
Total Non-current Assets	8,576.27	7,192.54
Current Assets		
(a) Financial Assets		
(i) Investments	33.27	266.55
(ii) Trade Receivables	60.54	39.40
(iii) Unbilled Revenue	58.60	37.32
(iv) Cash and cash Equivalents	27.41	72.44
(v) Bank Balances other than (iv) above	0.01	51.11
(vi) Loans	8.06	410.90
(vii) Other financial assets	107.62	88.12
(b) Other Current Assets	1.79	0.96
Total Current Assets	297.30	966.80
TOTAL ASSETS	8,873.57	8,159.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	566.11
(b) Share Application Money Pending Allotment	-	168.00
(c) Unsecured Perpetual Securities	3,895.00	3,895.00
(d) Other Equity	160.49	114.12
Total Equity	5,100.60	4,743.23
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,826.90	1,661.31
(b) Provisions	3.83	-
(c) Deferred Tax Liabilities (Net)	5.36	19.20
(d) Other Non-current Liabilities	45.65	-
Total Non-current Liabilities	2,881.74	1,680.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	495.61	794.76
(ii) Trade Payables	20.17	12.96
(iii) Other Financial Liabilities	370.30	919.20
(b) Provisions	0.12	-
(c) Other Current Liabilities	5.03	8.68
Total Current Liabilities	891.23	1,735.60
TOTAL EQUITY AND LIABILITIES	8,873.57	8,159.34

SIGNED FOR IDENTIFICATION
BY

For and on behalf of the Board of Directors

Place Mumbai **S R B C & CO LLP**
Date 24th April, 2018 **MUMBAI**

Anil Sardana
Chairman



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, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, 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, 2018, 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
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(s).
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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018
5. The comparative Ind AS financial information of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 15, 2017 expressed an unmodified opinion.



S R B C & CO LLP

Chartered Accountants

6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

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

Chartered Accountants

Firm Registration No. 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

Place: Mumbai

Date: 24th April 2018





Ref.no.523/SBICTCL/DT/2018-19

Date: 24th April, 2018

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. 425 Crores & Rs. 575 Crores and Rs.500 Crores by Tata Power Renewable Energy Limited ("Issuer"), for the half year ended 31st March, 2018.

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


Authorized Signatory