



19<sup>th</sup> July 2022

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2022**

Pursuant to Schedule III Part B (A)(16) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulations) as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today i.e Tuesday, 19<sup>th</sup> July 2022, has approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2022.

A copy of the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2022, along with the Limited Review Report with an unmodified opinion is enclosed herewith.

The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the Financial Results.

The said results will also be made available on the Company's website at <https://www.tatapowerrenewables.com/investors/corporate-announcements.aspx>

The Board meeting commenced at 10:57 a.m and concluded at 11:30 a.m.

This is for your information and record.

Yours faithfully,  
For **Tata Power Renewable Energy Limited**

**Behram Mehta**  
**Chief Financial Officer**

Encl: As above

**Tata Power Renewable Energy Limited**

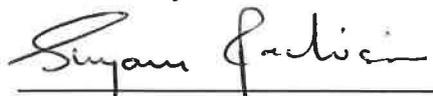
(Formerly known as Industrial Power Infrastructure Limited)

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Tata Power Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Power Renewable Energy Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia  
Partner  
Membership No.: 049237

UDIN: 22049237ANERMH6940



Mumbai  
July 19, 2022



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

Statement of Standalone Financial Results for the quarter ended 30th June, 2022

₹ Crores

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 17)	Unaudited	Audited
<b>1 Revenue from operations</b>	441.91	488.77	311.35	1,403.34
<b>2 Other income</b>	8.26	93.39	10.87	133.01
<b>3 Total income (1 + 2)</b>	<b>450.17</b>	<b>582.16</b>	<b>322.22</b>	<b>1,536.35</b>
<b>4 Expenses</b>				
(a) Employee benefits expense	7.55	8.18	4.60	23.30
(b) Finance cost	162.86	175.52	109.72	519.72
(c) Depreciation and amortisation expenses	136.18	173.18	109.55	514.24
(d) Other expenses	71.63	49.00	66.44	216.59
<b>Total expenses (4)</b>	<b>378.22</b>	<b>405.88</b>	<b>290.31</b>	<b>1,273.85</b>
<b>5 Profit before tax (3 - 4)</b>	<b>71.95</b>	<b>176.28</b>	<b>31.91</b>	<b>262.50</b>
<b>6 Tax expense</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax	18.20	45.59	8.22	73.51
<b>Total tax expenses (6)</b>	<b>18.20</b>	<b>45.59</b>	<b>8.22</b>	<b>73.51</b>
<b>7 Net profit after tax for the period / year (5 - 6)</b>	<b>53.75</b>	<b>130.69</b>	<b>23.69</b>	<b>188.99</b>
<b>8 Other comprehensive income</b>				
<u>Items that will not be reclassified to profit/(loss)</u>				
(i) Remeasurement of the defined liabilities/(assets)	-	0.15	0.17	0.66
(ii) Tax relating items that will not be reclassified to profit or loss	-	(0.04)	(0.04)	(0.17)
<b>Total other comprehensive income</b>	<b>-</b>	<b>0.11</b>	<b>0.13</b>	<b>0.49</b>
<b>9 Total comprehensive income for the period / year (7 + 8)</b>	<b>53.75</b>	<b>130.58</b>	<b>23.56</b>	<b>188.50</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10/- each)</b>	1,045.11	1,045.11	1,045.11	1,045.11
<b>11 Unsecured perpetual securities</b>	3,895.00	3,895.00	3,895.00	3,895.00
<b>12 Other equity</b>	353.42	299.67	134.72	299.67
<b>13 Total debt</b>	9,366.01	9,463.12	7,210.68	9,463.12
<b>14 Debenture redemption reserve</b>	99.05	99.05	99.05	99.05
<b>15 Basic earnings per share (₹) (not annualised)</b>	0.51	1.25	0.23	1.81
<b>16 Diluted earnings per share (₹) (not annualised)</b>	0.51	1.25	0.23	1.81
<b>17 Debt equity ratio (no. of times)</b>	1.77	1.81	1.42	1.81
<b>18 Debt service coverage ratio (no. of times) (not annualised)</b>	0.42	2.05	1.20	1.58
<b>19 Interest service coverage ratio (no. of times) (not annualised)</b>	1.44	2.00	1.28	1.51
<b>20 Net worth</b>	5,293.53	5,239.78	5,074.83	5,239.78
<b>21 Current ratio</b>	0.39	0.36	0.25	0.36
<b>22 Working capital</b>	(1,804.26)	(1,983.77)	(3,859.98)	(1,983.77)
<b>23 Long term debt/Working capital #</b>	(4.79)	(7.12)	(1.37)	(7.12)
<b>24 Current liability ratio</b>	0.30	0.31	0.52	0.31
<b>25 Total debt/Total assets</b>	0.61	0.62	0.48	0.62
<b>26 Bad debts/Accounts receivables ##</b>	-	-	-	-
<b>27 Debtors turnover (No. of times) (not annualised)</b>	0.54	0.73	0.67	2.36
<b>28 Inventory turnover (No. of times) (not annualised)###</b>	-	-	-	-
<b>29 Operating margin (not annualised)</b>	82.08%	88.30%	78.28%	82.91%
<b>30 Net profit margin (not annualised)</b>	12.16%	26.74%	7.61%	13.47%

**SIGNED FOR IDENTIFICATION**  
BY  
*S R B C & CO LLP*  
**S R B C & CO LLP**  
**MUMBAI**



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(Formerly known as Industrial Power Infrastructure Limited)  
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Tel: 91 226717 1000 Extn: 1626

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## 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 19th July, 2022.
- 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/DF1/69/2016 dated 10th August, 2016.
- 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 108 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from two customers amounting to ₹ 181.11 crores during the quarter ended 30th June, 2022 (30th June, 2021: from four customers ₹ 152.72 crores).
- 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)	15.06.2022	15.06.2022	Redeemed on 15.06.2022	
₹ 500 crores of redeemable non-convertible debentures (Unsecured) (NCD-II)	25.05.2022	25.05.2022	Redeemed on 25.05.2022	
₹ 400 crores of redeemable non-convertible debentures (Secured) (NCD-III)	-	15.06.2022	15.06.2023	15.12.2022
₹ 500 crores of redeemable non-convertible debentures (secured) (NCD-IV)	27.05.2022	27.05.2022	26.05.2023	26.05.2023

\* 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 30th June, 2022 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 30th June, 2022 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.
- In relation to Company's 100 MW solar plants in Andhra Pradesh ('AP'), in the year 2019, APDISCOM ('Procurer') had requested for reduction in tariffs previously agreed as per the PPAs. Since the Company did not agree to the rate revision, procurer referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs. The Company had filed the writ petition in the AP High Court. The AP High Court, vide its judgement dated 15th March, 2022 directed APDISCOM for payment of all the pending and future bills at the rate mentioned in the PPA's within a period of six weeks from the order date. During the quarter ended 30th June, 2022, APDISCOM has filed a writ petition in AP High Court against the said Order to extend the time limit to 12 months for payment of the dues of the generators in compliance of the High Court order. Further, APDISCOM has also filed a SLP against Walwhan Renewable Energy Limited (WREL) before the Hon'ble Supreme Court challenging the Common Order of the AP High Court.

The Company has recognised revenue of ₹ 25.84 crores for the quarter ended 30th June, 2022 (30th June, 2021: ₹ 24.34 crores), has a net block of ₹ 471.48 crores as on 30th June, 2022 (31st March, 2022: ₹ 484.61 crores) and trade receivable balance of ₹ 186.29 crores as on 30th June, 2022 (31st March, 2022: ₹ 158.38 crores) from sale of electricity against such PPAs. Out of this trade receivable balance, ₹ 145.33 crores as on 30th June, 2022 (31st March, 2022: ₹ 132.47 crores), pertains to the amount in excess of tariff agreed in the PPA and proposed revised tariff

Considering signed PPA, favourable order passed by the AP High Court, and its legal evaluation, the Company is of the opinion that the fresh petition in AP High Court and SLP in the Supreme Court does not in any manner diminish the recoverability of its claims including the carrying costs thereon. Accordingly, no provision has been made in the standalone financial results for receivables and the Company continues to recognise revenue at PPA rate.

- As at 30th June, 2022, the Company's current liabilities exceed its current assets by ₹ 1,804.26 crores. The management is negotiating with various banks and financial institution to arrange long-term funds to refinance short-term loans and is confident of arranging such funds on a timely basis. Accordingly, the standalone financial results are prepared on going concern basis.
- In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Company had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Company had sought compensation for the revenue losses suffered by the Company on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Company had recognized Revenue from Operations in the quarter and year ended 31st March, 2022 amounting to ₹ 57 crores. The Company has filed petition before High court of Gujarat for appointment of arbitrator.
- In January 2017 and March 2017, the Company had commissioned 100 MW Nimbargallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS. The Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure. As per various orders by judicial authorities in other cases and legal opinion obtained, the Company believes that the Company is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure and has strong chances of recovering the same. Accordingly, the Company had recognized Revenue from Operations in the quarter and year ended 31st March, 2022 aggregating to ₹ 50.58 crores.

SIGNED FOR IDENTIFICATION

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MUMBAI

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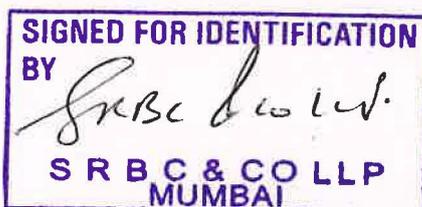
- 11 During the quarter ended 31st March, 2022, the Company had accrued and subsequently received a sum of ₹ 61.27 crores from an overseas module supplier towards degradation and higher than expected decrease in output performance of 16.10 MW of photovoltaic modules installed in three operating plants of its 100% Subsidiary viz. Waluhan Renewable Energy Limited towards total discharge of their warranty obligations. Accordingly, the Company had accounted these amounts under other income in the quarter and year ended 31st March, 2022.
- 12 The Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013. TNERC had recently issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Accordingly, on basis of above favourable order, during the quarter and year ended 31st March, 2022 the Company had recognized for differential revenue aggregating to ₹ 26.20 crores.
- 13 The Company entered into a settlement agreement with a wind plant operator for damages arising from contractual shortfall in machine availabilities resulting in generation loss from financial year 2018 to 2020. Accordingly, the compensation received of ₹ 18.28 crores is recognized as revenue from operations in the quarter and year ended 31st March, 2022.
- 14 The Company has accounted as other income an amount of ₹ 22.72 crores for the quarter and year ended 31st March, 2022 on account of reversal of liabilities no longer required to be retained in the books of accounts pertaining to Welspun acquisition on final discharge of obligations of the parties.
- 15 The Company had received an Order issued by Karnataka Electricity Regulatory Commission (KERC) in April 2022, for mechanism towards recovery of increase in capital cost incurred due to introduction and imposition of Safeguard Duty (SGD) due to MoF notification of 2018. This being a Change in Law event under the provisions of the PPA's entered by the Company for its 250 MW solar power plants in Karnataka, needs to be compensated by the Discoms along with carrying cost on the amounts due. Accordingly, based on the above KERC Order, an additional Revenue from operations of ₹ 32.75 crores had been recognised in the quarter and year ended 31st March, 2022 and further ₹4.02 crores has been recognised in the quarter ended 30th June, 2022 (30th June, 2021: ₹ 1.59 crores).
- 16 During the quarter ended 30th June, 2022, The Tata Power Company Limited ("TPCL") and its wholly owned subsidiary i.e. Tata Power Renewable Energy Limited ("TPREL") have entered into binding agreements with Green Forest New Energies Bidco Ltd. (UK) ("GreenForest") to invest ₹ 4,000 crores (~US\$ 525 million) by way of subscription to equity shares and compulsorily convertible instruments for a 10.53% stake in TPREL, translating to a base equity valuation of ₹ 34,000 crores. The final shareholding will range from 9.76% to 11.43% at the time of final conversion into equity shares. Green Forest is a consortium led by BlackRock Real Assets along with Mubadala Investment Company.
- 17 The statement includes financial results for the quarter ended 31st March, 2022 which are the balancing figures between the audited figures in respect of full year ended 31st March, 2022 and year-to-date figures of nine months ended 31st December, 2021 which were subjected to limited review.
- 18 Formula used:
- (a) Net worth = Share capital + Other Equity + Unsecured Perpetual Securities
- (b) Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities
- (c) Debt Equity Ratio = Total Debt / Net worth
- (d) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)
- (e) Interest Service Coverage Ratio (ISCR) = (Profit before Tax + Interest expenses including interest expense on lease payments) / (Interest expenses including interest expense on lease payments)
- (f) Current Ratio = Current Assets/ Current Liabilities
- (g) Working Capital = Currents Assets - Current Liabilities
- (h) Long Term Debt = Long term borrowings (including current maturities of long term borrowings) and non current portion of lease liabilities. Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings) and interest accrued on lease liabilities
- (i) Current Liability ratio = Current Liabilities / Total Liabilities
- (j) Debtors Turnover = Revenue/ [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]
- (k) Operating Margin = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses - Other Income) / Revenue
- (l) Net Profit Margin = (Net profit after tax / Revenue)
- (m) Cost of Goods Sold (COGS) = Cost of Fuel + Raw Material consumption + Transmission charges + power purchase cost + movement in the inventory of Work in Progress, stock in trade and Finished Goods + purchase of stock in trade
- (n) Average Inventory = Average inventory is (Opening + Closing balance / 2). Inventory does not include stores and spares for the purpose of average inventory calculation
- (o) Inventory Turnover Ratio = COGS / Average Inventory
- (p) Bad Debts to Account Receivables = Bad Debts / [(Total opening trade receivables + Total closing trade receivables)/2+ (Opening unbilled revenue + closing unbilled revenue)/2]
- # Long Term Debt / Working Capital - For the purpose of this ratio, current maturities of long term debt has been excluded from Working Capital.
- ## There are no bad debts in the Company for all the periods covered.
- ### Inventory Turnover is NIL as the Company has only inventory of stores and spare parts. There is no inventory of finished goods.
- 19 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 19th July, 2022



  
Dr. Praveer Sinha  
Chairman



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