10th November 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: **TATAPOWER EQ**

Dear Sirs,

**Intimation of outcome of Board Meeting – Financial Results for the quarter/half-year ended 30th September 2020**

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the (i) Audited Standalone Financial Results along with Auditor's Report; and (ii) Unaudited Consolidated Financial Results along with Limited Review Report, of the Company for the quarter/half-year ended 30th September 2020, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

These results are also available on the Company's website at www.tatapower.com.

The Board meeting commenced at 2 p.m. (IST) and concluded at 4:15 p.m. (IST).

This is for your information and record.

Yours faithfully,
**For The Tata Power Company Limited**

**Company Secretary**

Encls.



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S R B C & CO LLP
Chartered Accountants

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 8 and 9, 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 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.



6. We draw attention to Note 6 of the consolidated Ind AS financial results. The auditors of a joint venture company and an associate company of the group have reported an Emphasis of Matter on the existence of material uncertainty on the future operations of the respective companies due to the impact of COVID 19. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information, in respect of:

   - 2 subsidiaries, whose audited / unaudited interim financial statements include total assets of Rs. 11,359.22 crores as at September 30, 2020, total revenues of Rs. 2,320.06 crores and Rs. 3,981.89 crores, total net profit after tax of Rs. 118.97 crores and Rs. 239.39 crores, total comprehensive income of Rs. 120.00 crores and Rs. 239.45 crores for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 2.46 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been audited / reviewed by their respective independent auditors.

   - 1 associate and 5 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 130.87 crores and Rs. 237.89 crores and Group's share of total comprehensive income of Rs. 125.20 crores and Rs. 227.95 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively as considered in the Statement whose interim financial statements and other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial statements and financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and joint ventures are located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:

   - 12 subsidiaries, whose interim financial statements and other financial information reflect total assets of Rs. 187.91 crores as at September 30, 2020, and total revenues of Nil and Nil, total net loss after tax of Rs. 6.07 crores and Rs. 3.81 crores, total comprehensive loss of Rs. 6.07 crores and Rs. 3.81 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 13.29 crores for the period from April 1, 2020 to September 30, 2020.



- 4 associates and 9 joint ventures, whose interim financial statements include the Group's share of net profit of Rs. 3.32 crores and Rs. 11.77 crores and Group's share of total comprehensive income of Rs. 3.33 crores and Rs. 11.77 crores for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial statements and other financial information of these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial statements and financial information certified by the Management.

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

per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAAHZ7316
Mumbai
November 10, 2020

**Annexure – 1 to Auditor's Report**

| No | Name of Entities | Country of Incorporation |
|---|---|---|
| **A** | **Subsidiaries (Direct)** | |
| 1 | Af-Taab Investments Company Limited | India |
| 2 | Tata Power Solar Systems Limited | India |
| 3 | Tata Power Trading Company Limited | India |
| 4 | Nelco Limited | India |
| 5 | Maithon Power Limited | India |
| 6 | Tata Power Renewable Energy Limited | India |
| 7 | TP Renewable Microgrid Limited (Formerly known as Industrial Power Utility Limited) | India |
| 8 | Coastal Gujarat Power Limited | India |
| 9 | Bhira Investments Limited | Singapore |
| 10 | Bhivpuri Investments Limited | Mauritius |
| 11 | Khopoli Investments Limited | Mauritius |
| 12 | Trust Energy Resources Pte. Limited | Singapore |
| 13 | Tata Power Delhi Distribution Limited | India |
| 14 | Tata Power Jamshedpur Distribution Limited | India |
| 15 | Tata Power International Pte. Limited | Singapore |
| 16 | TP Ajmer Distribution Limited | India |
| 17 | Tata Power Green Energy Limited | India |
| 18 | TP Central Odisha Distribution Limited | India |
| 19 | TP Solapur Solar Limited | India |
| 20 | TP Akkalkot Renewable Limited | India |
| 21 | TP Kirnali Solar Limited | India |
| 22 | TP Saurya Limited | India |
| **B** | **Subsidiaries (Indirect)** | |
| 1 | NDPL Infra Limited | India |
| 2 | Tatanet Services Limited | India |
| 3 | Supa Windfarms Limited | India |
| 4 | Nivade Windfarms Limited | India |
| 5 | Poolavadi Windfarms Limited | India |
| 6 | Indo Rama Renewables Jath Limited | India |
| 7 | Walwhan Renewable Energy Limited | India |
| 8 | Clean Sustainable Solar Energy Private Limited | India |
| 9 | Dreisatz Mysolar24 Private Limited | India |
| 10 | MI Mysolar24 Private Limited | India |
| 11 | Northwest Energy Private Limited | India |
| 12 | Solarsys Renewable Energy Private Limited | India |
| 13 | Walwhan Solar Energy GJ Limited | India |
| 14 | Walwhan Solar Raj Limited | India |
| 15 | Walwhan Solar BH Limited | India |
| 16 | Walwhan Solar MH Limited | India |



| No | Name of Entities | Country of Incorporation |
|---|---|---|
| 17 | Walwhan Wind RJ Limited | India |
| 18 | Walwhan Solar AP Limited | India |
| 19 | Walwhan Solar KA Limited | India |
| 20 | Walwhan Solar MP Limited | India |
| 21 | Walwhan Solar PB Limited | India |
| 22 | Walwhan Energy RJ Limited | India |
| 23 | Walwhan Solar TN Limited | India |
| 24 | Walwhan Solar RJ Limited | India |
| 25 | Walwhan Urja Anjar Limited | India |
| 26 | Chirasthayee Saurya Limited | India |
| 27 | Nelco Network Products Limited | India |
| 28 | Vagarai Windfarm Limited | India |
| 29 | TP Solapur Limited | India |
| 30 | TP Kirnali Limited | India |
| 31 | Walwhan Urja India Limited | India |
| 32 | Far Eastern Natural Resources LLC | Russia |
| **C** | **Joint Ventures (Direct)** | |
| 1 | Tubed Coal Mines Limited | India |
| 2 | Mandakini Coal Company Limited | India |
| 3 | Industrial Energy Limited | India |
| 4 | Powerlinks Transmission Limited | India |
| 5 | Dugar Hydro Power Limited | India |
| **D** | **Joint Ventures (Indirect)** | |
| 1 | PT Kaltim Prima Coal | Indonesia |
| 2 | IndoCoal Resources (Cayman) Limited | Cayman Islands |
| 3 | PT Indocoal Kaltim Resources | Indonesia |
| 4 | Candice Investments Pte. Limited | Singapore |
| 5 | PT Nusa Tambang Pratama | Indonesia |
| 6 | PT Marvel Capital Indonesia | Indonesia |
| 7 | PT Dwikarya Prima Abadi | Indonesia |
| 8 | PT Kalimantan Prima Power | Indonesia |
| 9 | PT Baramulti Sukessarana Tbk | Indonesia |
| 10 | Adjaristsqali Netherlands B.V | Netherlands |
| 11 | Koromkheti Netherlands B.V | Netherlands |
| 12 | IndoCoal KPC Resources (Cayman) Limited | Indonesia |
| 13 | Resurgent Power Ventures Pte Limited | Singapore |
| **E** | **Associates** | |
| 1 | Tata Projects Limited (Consolidated) | India |
| 2 | Dagachhu Hydro Power Corporation Limited | Bhutan |
| 3 | Yashmun Engineers Limited | India |
| 4 | Brihat Trading Private Limited | India |
| 5 | The Associated Building Company Limited | India |



# TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2020

| Particulars (Refer Notes Below) | Quarter ended | | | Half - Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 (Unaudited) | 30-Jun-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 30-Sep-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 31-Mar-20 Audited |
| | (₹ crore) | | | | | |
| 1. **Income** | | | | | | |
| Revenue from Operations | 8,289.81 | 6,452.99 | 7,677.82 | 14,742.80 | 15,444.54 | 29,136.37 |
| Other Income (Refer Note 3) | 151.79 | 87.43 | 216.53 | 239.22 | 324.45 | 562.61 |
| **Total Income** | 8,441.60 | 6,540.42 | 7,894.35 | 14,982.02 | 15,768.99 | 29,698.98 |
| 2. **Expenses** | | | | | | |
| Cost of power purchased | 2,333.46 | 1,425.24 | 1,719.78 | 3,758.72 | 3,355.78 | 6,220.46 |
| Cost of fuel | 2,321.34 | 2,191.60 | 2,330.12 | 4,512.94 | 4,998.80 | 9,922.39 |
| Transmission charges | 125.63 | 84.21 | 53.62 | 209.84 | 107.15 | 214.00 |
| Raw material consumed | 334.68 | 91.54 | 375.66 | 426.22 | 536.47 | 957.18 |
| Purchase of finished goods and spares | 7.42 | 4.25 | 25.13 | 11.67 | 68.10 | 111.74 |
| Decrease/(Increase) in stock-in-trade and work-in-progress | 7.44 | 1.54 | (6.95) | 8.98 | (5.54) | (15.64) |
| Employee benefits expense | 559.95 | 405.25 | 359.59 | 965.20 | 707.27 | 1,440.64 |
| Finance costs | 1,064.98 | 1,089.36 | 1,129.95 | 2,154.34 | 2,273.83 | 4,493.73 |
| Depreciation and amortisation expenses | 698.88 | 644.49 | 654.44 | 1,343.37 | 1,274.39 | 2,633.56 |
| Other expenses | 598.67 | 518.08 | 564.84 | 1,116.75 | 1,118.42 | 2,342.78 |
| **Total Expenses** | 8,052.47 | 6,455.56 | 7,206.18 | 14,508.03 | 14,434.67 | 28,320.84 |
| 3. **Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)** | 389.13 | 84.86 | 688.17 | 473.99 | 1,334.32 | 1,378.14 |
| 4. Add/(Less): Net movement in Regulatory Deferral Balances | 65.67 | 185.24 | (438.35) | 250.91 | (696.84) | (451.68) |
| *Add/(Less)* : Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| *Add/(Less)* : Deferred Tax Recoverable/(Payable) | 57.14 | 33.26 | 89.37 | 90.40 | 147.86 | 284.31 |
| 5. **Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)** | 511.94 | 303.36 | 339.19 | 815.30 | 785.34 | 1,189.45 |
| 6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3) | 195.86 | 176.87 | 190.54 | 372.73 | 443.52 | 952.55 |
| 7. **Profit before Exceptional Items and Tax (5+6)** | 707.80 | 480.23 | 529.73 | 1,188.03 | 1,228.86 | 2,142.00 |
| 8. **Add/(Less): Exceptional Items** | | | | | | |
| Standby charges litigation | - | - | - | - | (328.97) | (276.35) |
| Reversal of Impairment for Investment in Joint Venture and related obligation | - | - | - | - | 235.00 | 235.00 |
| Gain on Sale of Investment in Associates | - | - | - | - | - | 532.51 |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | - | - | - | (265.00) |
| 9. **Profit before Tax (7+8)** | 707.80 | 480.23 | 529.73 | 1,188.03 | 1,134.89 | 2,368.16 |
| 10. **Tax Expense/(Credit)** | | | | | | |
| Current Tax | 144.41 | 90.85 | 100.65 | 235.26 | 358.26 | 494.30 |
| Deferred Tax | 173.23 | 98.50 | 85.01 | 271.73 | 170.34 | 330.95 |
| Deferred Tax Expense In respect of earlier years | - | - | - | - | - | (24.51) |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | - | - | - | (159.25) |
| 11. **Net Profit for the Period from Continuing Operations (9-10)** | 390.16 | 290.88 | 344.07 | 681.04 | 606.29 | 1,726.67 |
| Profit/(Loss) before tax from Discontinued Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| Tax Expense/(Credit) on Discontinued Operations | (10.30) | (12.26) | (2.96) | (22.56) | (13.24) | (32.41) |
| 12. **Profit/(Loss) for the Period from Discontinued Operations** | (19.23) | (22.78) | (5.51) | (42.01) | (24.65) | (410.23) |
| 13. **Profit for the Period (11+12)** | 370.93 | 268.10 | 338.56 | 639.03 | 581.64 | 1,316.44 |
| **Other Comprehensive Income/(Expenses) including Discontinued Operations** | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 74.12 | 24.27 | (74.04) | 98.39 | (64.84) | (127.08) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | 1.69 | 0.52 | 19.68 | 2.21 | 19.73 | 26.95 |
| (iii) Net movement in Regulatory Deferral Balances | (83.60) | 16.72 | - | (66.88) | - | - |
| (iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3) | (5.65) | (5.12) | (10.86) | (10.77) | (17.07) | 2.23 |
| (v) Items that will be reclassified to profit and loss | (327.70) | (82.78) | 70.35 | (410.48) | 56.69 | 559.47 |
| (vi) Income tax relating to items that will be reclassified to profit or loss | 42.36 | 13.88 | - | 56.24 | - | (32.43) |
| (vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | (66.97) | 12.23 | 140.61 | (54.74) | 132.67 | 407.06 |
| 14. **Other Comprehensive Income/(Expenses) (Net of Tax)** | (365.75) | (20.28) | 145.74 | (386.03) | 127.18 | 836.20 |
| 15. **Total Comprehensive Income (13+14)** | 5.18 | 247.82 | 484.30 | 253.00 | 708.82 | 2,152.64 |
| Profit/(Loss) for the Period attributable to: | | | | | | |
| Owners of the Company | 279.61 | 206.62 | 257.92 | 486.23 | 421.47 | 1,017.38 |
| Non-controlling Interests | 91.32 | 61.48 | 80.64 | 152.80 | 160.17 | 299.06 |
| Others Comprehensive Income/(Expense) attributable to: | | | | | | |
| Owners of the Company | (366.31) | (19.77) | 146.72 | (386.08) | 128.38 | 838.25 |
| Non-controlling Interests | 0.56 | (0.51) | (0.98) | 0.05 | (1.20) | (2.05) |
| Total Comprehensive Income attributable to: | | | | | | |
| Owners of the Company | (86.70) | 186.85 | 404.64 | 100.15 | 549.85 | 1,855.63 |
| Non-controlling Interests | 91.88 | 60.97 | 79.66 | 152.85 | 158.97 | 297.01 |
| 16. Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| 17. Other Equity | | | | | | 17,795.52 |
| 18. **Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)** | | | | | | |
| (i) From Continuing Operations before net movement in regulatory deferral balances | 0.62 | 0.16 | 1.60 | 0.78 | 2.65 | 5.33 |
| (ii) From Continuing Operations after net movement in regulatory deferral balances | 0.87 | 0.69 | 0.76 | 1.56 | 1.33 | 4.64 |
| (iii) From Discontinued Operations | (0.07) | (0.08) | (0.02) | (0.15) | (0.09) | (1.52) |
| (iv) Total Operations after net movement in regulatory deferral balances | 0.80 | 0.61 | 0.74 | 1.41 | 1.24 | 3.12 |

* Restated (Refer Note 3)

S R B C & CO LLP ★ MUMBAI ★ Chartered Accountants

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at 30-Sep-20 (Unaudited) | As at 31-Mar-20 Audited |
|---|---|---|
| **A. ASSETS** | | |
| 1. Non-current Assets | | |
| (a) Property, Plant and Equipment | 45,765.35 | 44,662.61 |
| (b) Capital Work-in-Progress | 2,941.61 | 1,611.52 |
| (c) Goodwill | 1,667.52 | 1,641.57 |
| (d) Other Intangible Assets | 1,313.75 | 1,362.18 |
| (e) Investments accounted for using the Equity method | 12,809.39 | 13,202.65 |
| (f) Financial Assets | | |
| (i) Other Investments | 657.64 | 632.68 |
| (ii) Trade Receivables | 70.42 | 30.28 |
| (iii) Loans | 79.72 | 80.88 |
| (iv) Finance Lease Receivables | 596.77 | 588.92 |
| (v) Other Financial Assets | 374.29 | 578.79 |
| (g) Non-current Tax Assets (Net) | 317.98 | 342.00 |
| (h) Deferred Tax Assets (Net) | 122.77 | 74.24 |
| (i) Other Non-current Assets | 1,335.13 | 1,185.12 |
| Total Non-current Assets | 68,052.34 | 65,993.44 |
| 2. Current Assets | | |
| (a) Inventories | 1,823.44 | 1,752.35 |
| (b) Financial Assets | | |
| (i) Investments | 1,445.86 | 699.51 |
| (ii) Trade Receivables | 4,433.07 | 4,425.90 |
| (iii) Unbilled Revenue | 1,094.27 | 799.42 |
| (iv) Cash and Cash Equivalents | 3,837.93 | 1,861.50 |
| (v) Bank Balances other than (iv) above | 782.97 | 232.68 |
| (vi) Loans | 31.15 | 33.00 |
| (vii) Finance Lease Receivables | 36.18 | 33.20 |
| (viii) Other Financial Assets | 393.11 | 1,412.43 |
| (c) Current Tax Assets (Net) | 5.58 | 1.10 |
| (d) Other Current Assets | 876.65 | 770.39 |
| Total Current Assets | 14,760.21 | 12,021.48 |
| Assets Classified as Held For Sale (Refer Note 10) | 5,269.13 | 6,253.06 |
| Total Assets before Regulatory Deferral Account | 88,081.68 | 84,267.98 |
| Regulatory Deferral Account - Assets | 6,145.28 | 5,480.17 |
| **TOTAL ASSETS** | **94,226.96** | **89,748.15** |
| **B. EQUITY AND LIABILITIES** | | |
| Equity | | |
| (a) Equity Share Capital | 319.56 | 270.50 |
| (b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| (c) Other Equity | 19,942.36 | 17,795.52 |
| Equity attributable to Shareholders of the Company | 21,761.92 | 19,566.02 |
| Non-controlling Interests | 2,534.46 | 2,332.04 |
| Total Equity | 24,296.38 | 21,898.06 |
| Liabilities | | |
| 1. Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 32,736.96 | 32,695.14 |
| (ii) Lease Liabilities | 3,198.39 | 3,180.48 |
| (iii) Trade Payables | 1.67 | - |
| (iv) Other Financial Liabilities | 1,780.90 | 721.52 |
| (b) Non-current Tax Liabilities (Net) | 3.03 | 3.03 |
| (c) Deferred Tax Liabilities (Net) | 1,410.18 | 1,174.04 |
| (d) Provisions | 416.99 | 407.40 |
| (e) Other Non-current Liabilities | 3,599.43 | 2,084.52 |
| Total Non-current Liabilities | 43,147.55 | 40,266.13 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,745.75 | 11,844.36 |
| (ii) Lease Liabilities | 389.41 | 379.74 |
| (iii) Trade Payables | 5,456.08 | 5,095.44 |
| (iv) Other Financial Liabilities | 9,487.96 | 7,502.90 |
| (b) Current Tax Liabilities (Net) | 185.16 | 129.49 |
| (c) Provisions | 184.13 | 116.42 |
| (d) Other Current Liabilities | 1,662.12 | 1,453.08 |
| Total Current Liabilities | 25,110.61 | 26,521.43 |
| Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 10) | 1,429.06 | 1,062.53 |
| Total Liabilities before Regulatory Deferral Account | 69,687.22 | 67,850.09 |
| Regulatory Deferral Account - Liability | 243.36 | - |
| **TOTAL EQUITY AND LIABILITIES** | **94,226.96** | **89,748.15** |

SRBC & CO LLP MUMBAI Chartered Accountants

**TATA POWER**

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN: L28920MH1919PLC000567

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

| | | Half- year ended 30th September, 2020 ₹ crore | | Half year ended 30th September, 2019 * ₹ crore | |
|---|---|---|---|---|---|
| **A. Cash Flow from Operating Activities** | | | | | |
| Profit/(Loss) before tax from Continuing Operations | | | 1,188.03 | | 1,134.89 |
| Profit/(Loss) before tax from Discontinued Operations | | | (64.57) | | (37.89) |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows | | | | | |
| Depreciation and Amortisation Expense | | 1,343.37 | | 1,274.39 | |
| Transfer to Contingency Reserve | | 5.00 | | 9.00 | |
| Reversal of Impairment of Non-Current Investments and related obligation | | - | | (235.00) | |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | | (22.90) | | 1.56 | |
| Finance Cost (Net of Capitalization) | | 2,175.89 | | 2,291.92 | |
| Interest Income | | (67.79) | | (101.66) | |
| Dividend Income | | (6.78) | | (84.72) | |
| Gain on sale/fair value of Current Investment measured at fair valuethrough profit and loss | | (26.94) | | (33.86) | |
| Allowances for Doubtful Debts and Advances (Net) | | 112.16 | | 8.61 | |
| Impairment of Non-Current Investments | | - | | 0.84 | |
| Amortisation of Premium paid on leasehold land | | 0.56 | | 0.45 | |
| Provision for Warranties | | 7.85 | | 4.75 | |
| Delayed Payment Charges | | (19.02) | | (48.28) | |
| Transfer from Capital Grants | | (1.36) | | (1.05) | |
| Amortisation of Service Line Contributions and Capital Grants | | (90.30) | | (43.25) | |
| Guarantee Commission from Joint Ventures | | (3.90) | | (4.87) | |
| Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | | (372.73) | | (443.52) | |
| Amortisation of Deferred Revenue | | 23.32 | | (39.43) | |
| Effect of Exchange Fluctuation (Net) | | 4.42 | | (8.22) | |
| | | | 3,060.86 | | 2,547.67 |
| | | | 4,184.32 | | 3,644.67 |
| Working Capital Adjustments | | | | | |
| Adjustments for (increase)/decrease in Assets | | | | | |
| Inventories | | 111.26 | | 181.34 | |
| Trade Receivables | | (26.38) | | (417.18) | |
| Unbilled Revenue | | (353.15) | | (222.81) | |
| Finance Lease Receivables | | (10.83) | | 2.74 | |
| Loans-Current | | 5.70 | | (5.19) | |
| Loans-Non Current | | 0.84 | | 7.86 | |
| Other current assets | | (137.95) | | 405.89 | |
| Other non-current assets | | (116.20) | | 193.39 | |
| Other Financial Assets - Current | | 172.20 | | 1.70 | |
| Other Financial Assets - Non-Current | | 13.37 | | (40.94) | |
| Regulatory Deferral Account - Assets | | (359.12) | | 484.92 | |
| Current Investments (Net) | | 148.32 | | (12.03) | |
| Movement in Operating Asset | | | (551.94) | | 579.69 |
| Adjustments for increase/(decrease) in Liabilities | | | | | |
| Trade Payables | | 390.31 | | (959.25) | |
| Other Current Liabilities | | 450.87 | | 178.77 | |
| Other Non-current Liabilities | | 3.34 | | 68.37 | |
| Other Financial Liabilities - Current | | 425.38 | | 198.45 | |
| Other Financial Liabilities - Non-current | | 329.54 | | 21.19 | |
| Regulatory Deferral Account - Liability | | (62.64) | | - | |
| Current Provisions | | (9.22) | | (21.53) | |
| Non-current Provisions | | 9.82 | | 12.29 | |
| Movement in Operating Liability | | | 1,537.40 | | (501.71) |
| Cash Flow from/(used in) Operations | | | 5,169.78 | | 3,722.65 |
| Income-tax Paid | | | (147.99) | | (398.81) |
| **Net Cash Flow from Operating Activities** | A | | **5,021.79** | | **3,323.84** |
| *Net cash flows from/(used) in operating activities from Continuing Operations* | | | 4,660.63 | | 3,268.91 |
| *Net cash flows from/(used) in operating activities from Discontinued Operations* | | | 361.16 | | 54.93 |
| **B. Cash Flow from Investing Activities** | | | | | |
| Capital expenditure on Property, Plant and Equipment (including capital advances) | | | (1,266.22) | | (992.75) |
| Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale) | | | 1,416.71 | | 34.74 |
| Proceeds/ (Purchase) from sale of Current Investments (Net) | | | (930.09) | | (365.50) |
| Purchase of Non-current Investments | | | (53.86) | | (80.33) |
| Proceeds from sale of Non-current Investments | | | 761.36 | | 445.22 |
| Consideration transferred on business combinations | | | (147.00) | | - |
| Inter-corporate Deposits (Net) | | | 2.23 | | 68.92 |
| Interest received | | | 64.00 | | 82.66 |
| Delayed Payment Charges received | | | 19.02 | | 35.33 |
| Guarantee Commission received | | | 2.66 | | (2.82) |
| Dividend received | | | 547.08 | | 1,484.77 |
| Bank Balance not Considered as Cash and Cash Equivalents | | | 228.54 | | (236.43) |
| **Net Cash Flow used in Investing Activities** | B | | **544.43** | | **473.81** |
| *Net cash flows from/(used) in investing activities from Continuing Operations* | | | 662.81 | | 487.03 |
| *Net cash flows from/(used) in investing activities from Discontinued Operations* | | | (18.38) | | (13.22) |
| **C. Cash Flow from Financing Activities** | | | | | |
| Proceeds from Issue of Shares including shares issued to Minority Shareholders | | | 2,747.00 | | - |
| Increase in Capital/Service Line Contributions | | | 21.84 | | 38.75 |
| Proceeds from Non-current Borrowings | | | 2,818.68 | | 4,202.02 |
| Repayment of Non-current Borrowings | | | (2,965.74) | | (3,717.98) |
| Proceeds from Current Borrowings | | | 9,841.67 | | 26,104.89 |
| Repayment of Current Borrowings | | | (13,550.22) | | (26,964.69) |
| Finance Cost Paid | | | (1,939.43) | | (2,081.46) |
| Lease Liability | | | (153.27) | | (5.40) |
| Dividend Paid | | | (497.05) | | (484.32) |
| Additional Income-tax on Dividend Paid | | | - | | (85.81) |
| Distribution on Unsecured Perpetual Securities | | | (85.03) | | (84.80) |
| **Net Cash Flow from/(used in) Financing Activities** | C | | **(3,761.55)** | | **(3,078.80)** |
| *Net cash flows from/(used) in financing activities from Continuing Operations* | | | (3,688.07) | | (3,033.92) |
| *Net cash flows from/(used) in financing activities from Discontinued Operations* | | | (73.48) | | (44.88) |
| **Net Increase in Cash and Cash Equivalents** | (A+B+C) | | **1,904.67** | | **718.85** |
| **Cash and Cash Equivalents as at 1st April (Opening Balance)** | | | 1,834.39 | | 61.52 |
| **Cash and Cash Equivalents Acquired on Business Combinations** | | | 400.17 | | - |
| **Effect of Exchange Fluctuation on Cash and Cash Equivalents** | | | **(62.98)** | | **10.15** |
| **Cash and Cash Equivalents as at 30th September (Closing Balance)** | | | **4,076.25** | | **790.52** |

| Cash and cash equivalents include | As at 30th September, 2020 ₹ crore | As at 30th September, 2019 * ₹ crore |
|---|---|---|
| (a) Balances with banks | | |
| (i) In Current Accounts | 1,580.52 | 670.31 |
| (iii) In Deposit Accounts | 2,201.14 | 352.30 |
| (b) Cheques on Hand | 26.68 | 31.74 |
| (c) Cash on Hand | 29.59 | 1.31 |
| (d) Bank Overdraft | (38.58) | (267.88) |
| **Cash and cash equivalents related to continuing operations** | **3,799.35** | **787.78** |
| (a) Balances with banks | | |
| (i) In Current Accounts | 4.33 | 2.76 |
| (ii) In Deposit Accounts (with original maturity three months or less) | 297.04 | Nil |
| (b) Book Overdraft | (24.47) | (0.02) |
| **Cash and cash equivalents related to discontinued operations** | **276.90** | **2.74** |
| | **4,076.25** | **790.52** |

* Restated (Refer Note 3)

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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www tatapower com
CIN : L28920MH1919PLC000567

**CONSOLIDATED SEGMENT INFORMATION**

₹ crore

| Particulars | Quarter ended | | | Half-Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 (Unaudited) | 30-Jun-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 30-Sep-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 31-Mar-20 (Audited) |
| Segment Revenue | | | | | | |
| Generation | 3,484.16 | 3,303.16 | 3,396.38 | 6,787.32 | 7,284.43 | 14,532.74 |
| Renewables | 1,105.64 | 849.70 | 1,165.37 | 1,955.34 | 2,131.02 | 3,977.45 |
| Transmission and Distribution | 4,550.85 | 3,230.92 | 3,601.23 | 7,781.77 | 7,408.46 | 14,002.70 |
| Others | 61.63 | 59.45 | 53.40 | 121.08 | 109.22 | 255.53 |
| | 9,202.28 | 7,443.23 | 8,216.38 | 16,645.51 | 16,933.13 | 32,768.42 |
| Less: Inter Segment Revenue | | | | | | |
| Generation | (732.11) | (714.98) | (801.82) | (1,447.09) | (1,897.21) | (3,582.99) |
| Renewables | (56.43) | (55.83) | (93.66) | (112.26) | (150.25) | (235.61) |
| Others | (2.80) | (2.73) | (5.47) | (5.53) | (6.87) | (12.56) |
| **Total Segment Revenue** | 8,410.94 | 6,669.69 | 7,315.43 | 15,080.63 | 14,878.80 | 28,937.26 |
| Discontinued Operations # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| **Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances}** | **8,512.05** | **6,703.45** | **7,400.81** | **15,215.50** | **14,997.11** | **29,281.00** |
| Segment Results | | | | | | |
| Generation | 754.60 | 768.30 | 585.23 | 1,522.90 | 1,400.96 | 2,765.46 |
| Renewables | 462.77 | 376.19 | 417.55 | 838.96 | 866.61 | 1,499.66 |
| Transmission and Distribution | 509.65 | 432.04 | 501.11 | 941.69 | 1,020.37 | 1,922.14 |
| Others | 47.20 | (24.51) | (10.81) | 22.69 | 11.00 | 193.12 |
| Total Segment Results | 1,774.22 | 1,552.02 | 1,493.08 | 3,326.24 | 3,298.94 | 6,380.38 |
| Less: Finance Costs | (1,064.98) | (1,089.36) | (1,129.95) | (2,154.34) | (2,273.83) | (4,493.73) |
| Less: Exceptional Item - Generation | - | - | - | - | (328.97) | (351.35) |
| Less: Exceptional Item - Transmission and Distribution | - | - | - | - | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) | - | - | - | - | 235.00 | 767.51 |
| Add/(Less): Unallocable Income / (Expenses) (Net) | (1.44) | 17.57 | 166.60 | 16.13 | 203.75 | 255.35 |
| **Profit before tax from Continuing Operations** | **707.80** | **480.23** | **529.73** | **1,188.03** | **1,134.89** | **2,368.16** |
| Loss before tax from Discontinuing Operations before Impairment Loss | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| **Loss before tax from Discontinuing Operations** | **(29.53)** | **(35.04)** | **(8.47)** | **(64.57)** | **(37.89)** | **(442.64)** |
| Segment Assets | | | | | | |
| Generation | 38,733.12 | 40,151.92 | 40,812.86 | 38,733.12 | 40,812.86 | 40,076.13 |
| Renewables | 20,317.96 | 20,346.23 | 18,954.39 | 20,317.96 | 18,954.39 | 19,533.81 |
| Transmission and Distribution | 22,908.39 | 21,013.64 | 17,433.99 | 22,908.39 | 17,433.99 | 17,859.37 |
| Others | 1,267.63 | 1,236.31 | 1,052.26 | 1,267.63 | 1,052.26 | 1,361.59 |
| Unallocable $ | 8,777.38 | 9,885.38 | 6,124.31 | 8,777.38 | 6,124.31 | 9,037.18 |
| Assets classified as held for sale # | 2,222.48 | 1,926.73 | 2,149.68 | 2,222.48 | 2,149.68 | 1,880.07 |
| **Total Assets** | **94,226.96** | **94,560.21** | **86,527.49** | **94,226.96** | **86,527.49** | **89,748.15** |
| Segment Liabilities | | | | | | |
| Generation | 3,875.01 | 4,387.54 | 3,248.57 | 3,875.01 | 3,248.57 | 3,685.28 |
| Renewables | 1,960.22 | 2,103.35 | 1,366.17 | 1,960.22 | 1,366.17 | 1,596.45 |
| Transmission and Distribution | 9,890.83 | 7,998.98 | 4,788.65 | 9,890.83 | 4,788.65 | 5,294.05 |
| Others | 113.11 | 118.20 | 125.20 | 113.11 | 125.20 | 128.71 |
| Unallocable $ | 52,802.13 | 56,666.47 | 55,426.90 | 52,802.13 | 55,426.90 | 56,113.53 |
| Liabilities classified as held for sale # | 1,289.28 | 1,093.42 | 1,012.99 | 1,289.28 | 1,012.99 | 1,032.07 |
| **Total Liabilities** | **69,930.58** | **72,367.96** | **65,968.48** | **69,930.58** | **65,968.48** | **67,850.09** |

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks, satellite communication and investment business

# Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 10)
$ Includes assets held for sale other than Strategic Engineering Division.
* Restated (Refer Note 3)

**RECONCILIATION OF REVENUE**

| Particulars | Quarter ended | | | Half-Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 (Unaudited) | 30-Jun-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 30-Sep-20 (Unaudited) | 30-Sep-19 (Unaudited)* | 31-Mar-20 (Audited) |
| Revenue from Operations | 8,289.81 | 6,452.99 | 7,677.82 | 14,742.80 | 15,444.54 | 29,136.37 |
| Add/(Less): Net movement in Regulatory Deferral Balances | 65.67 | 185.24 | (438.35) | 250.91 | (696.84) | (451.68) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 57.14 | 33.25 | 89.37 | 90.40 | 147.86 | 284.31 |
| Add/(Less): Unallocable Revenue | (1.68) | (1.80) | (13.41) | (3.48) | (16.76) | (10.42) |
| **Total Segment Revenue** | 8,410.94 | 6,669.69 | 7,315.43 | 15,080.63 | 14,878.80 | 28,937.26 |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| **Total Segment Revenue as reported above** | **8,512.05** | **6,703.45** | **7,400.81** | **15,215.50** | **14,997.11** | **29,281.00** |

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY21

1. The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.

2. During the quarter ended 30th September, 2020, the Holding Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.

3. During the previous year, the Group had reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and had reclassified its investment in Tata Projects Limited from Assets held for sale to Investments in Associate accounted under equity method. Accordingly, the Group had recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

(₹ Crore)

| Particulars | Quarter ended | Half year ended |
|---|---|---|
| | 30-Sep-19 | 30-Sep-19 |
| Other income – Increase / (Decrease) | (9.68) | (9.68) |
| Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss) | (2.54) | 9.71 |
| Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss) | (9.89) | (14.02) |

4. During the quarter ended 30th June, 2020, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020. The acquisition has been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.

5. During the period ended 30th September, 2020, the Group has completed the sale of ships owned by Trust Energy Resources Pte. Limited (a wholly owned subsidiary of the Holding Company) for a consideration of USD 213 Million (₹ 1,607 crore). The Group has simultaneously entered into a long term affreightment contract for the shipping of coal with the buyer. Resultant gain on sale of ships has been deferred and would be recognized over the term of affreightment contract in accordance with Ind AS 115 'Revenue from contract with customers.'

6. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of some joint ventures involved in the coal mining and an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such joint ventures and associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial statements.

7. The shareholders of the Holding Company in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis. The Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.

8. The Board of Directors of the Holding Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganization after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.

9. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

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10. Subsequent to the quarter ended 30th September, 2020, the Holding Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of Rs. 539 crore (net of borrowings of Rs. 537 crore transferred to TASL) after certain adjustments as specified in the scheme.

11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

12. Financial Information of the standalone audited financial results of the Holding Company is as follows:

**(₹ crore)**

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| Revenue from operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| Profit before regulatory deferral balances, exceptional items and tax | 137.98 | 39.04 | 352.09 | 177.02 | 967.99 | 1,308.28 |
| Profit before exceptional items and tax | 242.04 | 95.19 | 171.64 | 337.23 | 604.54 | 656.88 |
| Profit/(Loss) before tax from continuing operations | 242.04 | 95.19 | 171.64 | 337.23 | 510.57 | 350.53 |
| Net Profit/(Loss) for the period from continuing operations | 164.23 | 67.71 | 160.12 | 231.94 | 475.77 | 558.35 |
| Profit/(Loss) before tax from discontinued operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (442.64) |
| Profit/(Loss) for the period from discontinued operations | (19.23) | (22.78) | (5.51) | (42.01) | (24.65) | (410.23) |
| Profit/(Loss) for the period | 145.00 | 44.93 | 154.61 | 189.93 | 451.12 | 148.12 |
| Other Comprehensive Income/(Expense) net of tax | (14.90) | 32.38 | (45.21) | 17.48 | (36.56) | (52.76) |
| Total Comprehensive Income | 130.10 | 77.31 | 109.40 | 207.41 | 414.56 | 95.36 |
| Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| Other Equity | | | | | | 13,491.47 |

13. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of
**THE TATA POWER COMPANY LIMITED**

**PRAVEER SINHA**
**CEO & Managing Director**
**DIN 01785164**

Date: 10th November, 2020

SRBC & CO LLP MUMBAI Chartered Accountants

TATA

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Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To**
**The Board of Directors of**
**The Tata Power Company Limited**

**Report on the audit of the Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive (loss)/income) and other financial information of the Company for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 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 Standalone Ind AS 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 Standalone Ind AS financial results 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 Standalone Ind AS Financial Results**

These quarterly Standalone Ind AS financial results as well as the year to date Standalone Ind AS financial results have been prepared on the basis of the interim condensed Standalone Ind AS financial statements. The Board of Directors of the Company is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss)/income of the Company and other financial information 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 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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

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Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

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 is 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- 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 Standalone Ind AS 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.



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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAAIB8258
Mumbai
November 10, 2020

# TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2020

| | Particulars | Quarter ended | | | Half -year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | | MUs | MUs | MUs | MUs | MUs | MUs |
| (A) | | | | | | | |
| 1. | Generation | 2,589 | 2,324 | 3,054 | 4,913 | 6,234 | 11,676 |
| 2. | Sales | 2,810 | 2,259 | 3,051 | 5,069 | 6,318 | 11,731 |
| | | (₹ in crore) | | | | | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| (B) | | | | | | | |
| 1. | **Income** | | | | | | |
| | Revenue from Operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| | Other Income | 232.38 | 90.09 | 121.07 | 322.47 | 495.16 | 582.62 |
| | **Total Income** | **1,782.66** | **1,502.51** | **2,114.28** | **3,285.17** | **4,524.91** | **8,309.01** |
| 2. | **Expenses** | | | | | | |
| | Cost of Power Purchased | 172.46 | 89.49 | 121.19 | 261.95 | 276.95 | 457.59 |
| | Cost of Fuel | 535.28 | 468.54 | 707.34 | 1,003.82 | 1,418.76 | 2,765.61 |
| | Transmission Charges | 64.50 | 64.68 | 53.50 | 129.18 | 107.00 | 214.00 |
| | Employee Benefits Expense | 158.87 | 152.00 | 154.50 | 310.87 | 301.77 | 610.71 |
| | Finance Costs | 387.20 | 390.98 | 385.38 | 778.18 | 772.34 | 1,510.38 |
| | Depreciation and Amortisation Expenses | 167.37 | 163.25 | 162.07 | 330.62 | 325.12 | 685.75 |
| | Other Expenses | 159.00 | 134.53 | 178.21 | 293.53 | 354.98 | 756.69 |
| | **Total Expenses** | **1,644.68** | **1,463.47** | **1,762.19** | **3,108.15** | **3,556.92** | **7,000.73** |
| 3. | **Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)** | **137.98** | **39.04** | **352.09** | **177.02** | **967.99** | **1,308.28** |
| 4. | Add / (Less): Net Movement in Regulatory Deferral Balances | 93.00 | 45.00 | (233.27) | 138.00 | (450.89) | (792.24) |
| | Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| | Add / (Less): Deferred Tax Recoverable/(Payable) | 11.06 | 11.15 | 52.82 | 22.21 | 87.44 | 162.16 |
| 5. | **Profit Before Exceptional Items and Tax (3+4)** | **242.04** | **95.19** | **171.64** | **337.23** | **604.54** | **656.88** |
| 6. | **Add/(Less): Exceptional Items** | | | | | | |
| | Reversal of Impairment of Non-current Investments and related obligation | - | - | - | - | 235.00 | 235.00 |
| | Standby Litigation | - | - | - | - | (328.97) | (276.35) |
| | Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | - | - | - | (265.00) |
| | | - | - | - | - | (93.97) | (306.35) |
| 7. | **Profit Before Tax from Continuing Operations (5+6)** | **242.04** | **95.19** | **171.64** | **337.23** | **510.57** | **350.53** |
| 8. | **Tax Expense/(Credit)** | | | | | | |
| | Current Tax | 42.89 | 14.86 | 29.33 | 57.75 | 29.33 | 18.61 |
| | Deferred Tax | 34.92 | 12.62 | (17.81) | 47.54 | 5.47 | 73.08 |
| | Deferred Tax Expense in respect of earlier years | - | - | - | - | - | (24.51) |
| | Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | - | - | - | (275.00) |
| 9. | **Net Profit/(Loss) for the period from Continuing Operations (7-8)** | **164.23** | **67.71** | **160.12** | **231.94** | **475.77** | **558.35** |
| | Profit/(Loss) before tax from Discontinued Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| | Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| | Tax Expense/(Credit) on Discontinued Operations | (10.30) | (12.26) | (2.96) | (22.56) | (13.24) | (32.41) |
| 10. | **Profit/(Loss) for the Period from Discontinued Operations** | **(19.23)** | **(22.78)** | **(5.51)** | **(42.01)** | **(24.65)** | **(410.23)** |
| 11. | **Profit/(Loss) for the Period (9+10)** | **145.00** | **44.93** | **154.61** | **189.93** | **451.12** | **148.12** |
| | **Other Comprehensive Income/(Expenses) including Discontinued Operations** | | | | | | |
| | Items that will not be reclassified to profit or loss | (17.15) | 32.38 | (63.81) | 15.23 | (55.16) | (70.93) |
| | Tax relating to items that will not be reclassified to profit or loss | 2.25 | - | 18.60 | 2.25 | 18.60 | 18.17 |
| 12. | **Other Comprehensive Income/(Expenses) (Net of Tax)** | **(14.90)** | **32.38** | **(45.21)** | **17.48** | **(36.56)** | **(52.76)** |
| 13. | **Total Comprehensive Income (11+12)** | **130.10** | **77.31** | **109.40** | **207.41** | **414.56** | **95.36** |
| 14. | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| 15. | Other Equity | | | | | | 13,491.47 |
| 16. | **Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)** | | | | | | |
| | From Continuing Operations before net movement in regulatory deferral balances | 0.19 | (0.04) | 0.81 | 0.15 | 2.31 | 3.23 |
| | From Continuing Operations after net movement in regulatory deferral balances | 0.43 | 0.09 | 0.38 | 0.52 | 1.44 | 1.44 |
| | From Discontinued Operations | (0.07) | (0.08) | (0.02) | (0.15) | (0.09) | (1.52) |
| | Total Operations after net movement in regulatory deferral balances | 0.36 | 0.01 | 0.36 | 0.37 | 1.35 | (0.08) |

S R B C & CO LLP ★ MUMBAI ★ Chartered Accountants

**TATA POWER**

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at 30-Sep-20 (Audited) | As at 31-Mar-20 (Audited) |
|---|---|---|
| **A. ASSETS** | | |
| 1. Non-current assets | | |
| a) Property, plant and equipment | 7,928.36 | 7,974.07 |
| b) Capital Work-in-Progress | 266.05 | 402.87 |
| c) Intangible Assets | 51.23 | 62.22 |
| d) Financial Assets | | |
| (i) Investments | 21,532.54 | 21,327.20 |
| (ii) Loans | 489.70 | 42.10 |
| (iii) Finance Lease Receivables | 546.92 | 553.03 |
| (iv) Other Financial Assets | 30.42 | 222.77 |
| e) Non-current Tax Assets (Net) | 135.00 | 135.00 |
| f) Other Non-current Assets | 1,120.55 | 1,009.64 |
| Total - Non-current assets | 32,100.77 | 31,728.90 |
| 2. Current assets | | |
| a) Inventories | 557.90 | 635.01 |
| b) Financial Assets | | |
| (i) Investments | 965.19 | 20.00 |
| (ii) Trade Receivables | 986.74 | 1,108.68 |
| (iii) Unbilled Revenue | 82.52 | 83.41 |
| (iv) Cash and Cash Equivalents | 333.51 | 158.54 |
| (v) Bank Balances other than (iv) above | 66.93 | 20.40 |
| (vi) Loans | 1,374.23 | 550.09 |
| (vii) Finance Lease Receivables | 34.52 | 31.89 |
| (viii) Other Financial Assets | 231.44 | 235.58 |
| c) Other Current Assets | 164.50 | 146.26 |
| Total - Current assets | 4,797.48 | 2,989.86 |
| Assets Classified as Held For Sale (Refer Note 8) | 2,996.31 | 2,639.40 |
| Total Assets before Regulatory Deferral Account | 39,894.56 | 37,358.16 |
| Regulatory Deferral Account - Assets | 419.02 | 258.32 |
| **TOTAL - ASSETS** | **40,313.58** | **37,616.48** |
| **B. EQUITY AND LIABILITIES** | | |
| Equity | | |
| a) Equity Share Capital | 319.56 | 270.50 |
| b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| c) Other Equity | 15,745.55 | 13,491.47 |
| Total Equity | 17,565.11 | 15,261.97 |
| Liabilities | | |
| 1. Non-current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 11,199.15 | 9,825.33 |
| (ii) Lease Liabilities | 232.40 | 237.03 |
| (iii) Other Financial Liabilities | 15.51 | 14.60 |
| b) Deferred Tax Liabilities (Net) | 329.97 | 307.25 |
| c) Provisions | 225.70 | 222.46 |
| d) Other Non-current liabilities | 156.43 | 161.34 |
| Total - Non-current liabilities | 12,159.16 | 10,768.01 |
| 2. Current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 4,698.01 | 6,212.31 |
| (ii) Lease Liabilities | 44.25 | 41.82 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 3.02 | 7.72 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 937.21 | 994.15 |
| (iv) Other Financial Liabilities | 2,826.18 | 2,621.62 |
| b) Current Tax Liabilities (Net) | 126.17 | 107.67 |
| c) Provisions | 59.29 | 62.02 |
| d) Other Current Liabilities | 492.34 | 502.87 |
| Total - Current liabilities | 9,186.47 | 10,550.18 |
| Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 8) | 1,402.84 | 1,036.32 |
| Total Liabilities before Regulatory Deferral Account | 22,748.47 | 22,354.51 |
| Regulatory Deferral Account - Liability | - | - |
| **TOTAL - EQUITY AND LIABILITIES** | **40,313.58** | **37,616.48** |

SRBC & CO LLP MUMBAI Chartered Accountants

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
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## Audited Standalone Cash Flow Statement

| Particulars | | For the Half-year ended 30th September, 2020 ₹ crore | | For the Half-year ended 30th September, 2019 ₹ crore | |
|---|---|---|---|---|---|
| **A. Cash flow from Operating activities** | | | | | |
| Profit/(loss) before tax from continuing operations | | | 337.23 | | 518.57 |
| Profit/(loss) before tax from discontinued operations | | | (64.57) | | (37.89) |
| Adjustments to reconcile profit before tax to net cash flows: | | | | | |
| Depreciation and amortisation expense | | 330.62 | | 325.12 | |
| Interest income | | (78.26) | | (82.43) | |
| Interest on income-tax refund | | - | | (10.96) | |
| Delayed payment charges | | (2.75) | | (17.37) | |
| Discount amortised/accrued on bonds (net) | | - | | (0.03) | |
| Dividend income | | (188.35) | | (305.97) | |
| Finance cost (Net of capitalisation) | | 799.73 | | 790.43 | |
| (Gain)/loss on disposal of property, plant and equipment (Net) | | (23.88) | | (9.00) | |
| (Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss | | (10.95) | | (6.57) | |
| (Gain)/loss on sale of non-current investments (including fair value change) | | - | | (9.06) | |
| Guarantee commission from subsidiaries and joint ventures | | (9.92) | | (50.10) | |
| Amortisation of service line contributions | | (4.09) | | (3.95) | |
| Transfer to Statutory Consumer Reserve | | 5.00 | | 9.00 | |
| Allowance for doubtful debts and advances (Net) | | 12.87 | | (5.36) | |
| Reversal of impairment of non-current investments and related obligation | | (8.00) | | (235.00) | |
| Liabilities / provisions no longer required written back | | - | | 0.12 | |
| Effect of exchange fluctuation (Net) | | 0.24 | | 1.07 | |
| | | | 822.26 | | 389.94 |
| | | | 1,094.92 | | 862.62 |
| Working Capital adjustments: | | | | | |
| Adjustments for (increase) / decrease in assets: | | | | | |
| Inventories | | 53.43 | | 69.09 | |
| Trade receivables | | 245.74 | | 146.57 | |
| Finance lease receivables | | 3.48 | | 10.74 | |
| Loans - current | | (3.31) | | (2.39) | |
| Loans - non-current | | 2.56 | | 4.31 | |
| Other current assets | | (83.55) | | 139.13 | |
| Other non-current assets | | (111.11) | | 119.42 | |
| Unbilled revenue | | (57.41) | | (82.35) | |
| Other financial assets - current | | 88.49 | | (3.10) | |
| Other financial assets - non-current | | 12.03 | | (33.75) | |
| Regulatory deferral account - assets | | (160.70) | | 299.41 | |
| | | | (10.35) | | 667.08 |
| | | | 1,084.57 | | 1,529.70 |
| Adjustments for increase / (decrease) in liabilities: | | | | | |
| Trade payables | | (31.36) | | (458.10) | |
| Other current liabilities | | 219.45 | | 111.34 | |
| Other non-current liabilities | | (2.18) | | 1.22 | |
| Current provisions | | (6.84) | | (13.53) | |
| Non-current provisions | | 3.49 | | 1.70 | |
| Other financial liabilities - current | | 198.68 | | (93.62) | |
| Other financial liabilities - non current | | 1.83 | | (24.21) | |
| | | | 383.07 | | (475.20) |
| Cash flow from/(used in) operations | | | 1,467.64 | | 1,054.50 |
| Income tax paid (Net of refund received) | | | (44.34) | | (48.17) |
| **Net cash flows from/(used in) Operating Activities** | **A** | | 1,423.30 | | 1,006.33 |
| *-Net cash flows from/(used) in operating activities from continuing operations* | | | 1,062.14 | | 951.40 |
| *-Net cash flows from/(used) in operating activities from discontinued operations* | | | 361.16 | | 54.93 |
| **B. Cash flow from Investing Activities** | | | | | |
| Capital expenditure on property, plant and equipment (including capital advances) | | | (382.39) | | (337.85) |
| Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale) | | | 136.29 | | 30.82 |
| Purchase of non current investments | | | (11.40) | | (65.60) |
| Proceeds from sale of non-current investments (including investments classified as held for sale) | | | - | | 246.53 |
| (Purchase)/proceeds from/ to sale of current investments (Net) | | | (934.24) | | (271.50) |
| Interest received | | | 37.98 | | 80.97 |
| Delayed payment charges received | | | 2.75 | | 4.41 |
| Loans given | | | (3,601.30) | | (1,797.33) |
| Loans repaid | | | 2,330.47 | | 1,684.33 |
| Dividend received | | | 147.28 | | 387.13 |
| Guarantee commission received | | | 8.68 | | 42.74 |
| Bank balance not considered as cash and cash equivalents | | | (46.22) | | (75.01) |
| **Net cash flow from/(used in) Investing Activities** | **B** | | (2,312.10) | | (70.36) |
| *-Net cash flows from/(used) in investing activities from continuing operations* | | | (2,293.72) | | (57.14) |
| *-Net cash flows from/(used) in investing activities from discontinued operations* | | | (18.38) | | (13.22) |
| **C. Cash Flow from Financing Activities** | | | | | |
| Proceeds from issue of shares | | | 2,600.00 | | - |
| Proceeds from non-current borrowings | | | 2,650.05 | | 642.25 |
| Repayment of non-current borrowings | | | (1,268.26) | | (1,428.60) |
| Proceeds from current borrowings | | | 12,446.60 | | 17,752.60 |
| Repayment of current borrowings | | | (13,959.85) | | (16,854.05) |
| Interest and other borrowing costs | | | (619.38) | | (721.38) |
| Dividends paid | | | (419.24) | | (351.99) |
| Distribution on unsecured perpetual securities | | | (85.03) | | (84.80) |
| Increase in capital/service line contributions | | | 1.36 | | 3.64 |
| Payments of lease liability | | | (12.13) | | (8.62) |
| **Net Cash Flow from/(used in) Financing Activities** | **C** | | 1,334.12 | | (1,050.95) |
| *-Net cash flows from/(used) in financing activities from continuing operations* | | | 1,407.60 | | (1,006.07) |
| *-Net cash flows from/(used) in financing activities from discontinued operations* | | | (73.48) | | (44.88) |
| **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | | 445.32 | | (114.98) |
| **Cash and cash equivalents as at 1st April (Opening Balance)** | | | 165.09 | | 79.86 |
| **Cash and cash equivalents as at 30th September (Closing Balance)** | | | 610.41 | | (35.12) |

SRBC & CO LLP MUMBAI Chartered Accountants

| Cash and Cash Equivalents include: | As at 30th September, 2020 ₹ crore | As at 30th September, 2019 ₹ crore |
|---|---|---|
| (a) Balances with banks | | |
| In current accounts | 183.51 | 30.22 |
| In Deposit Accounts (with original maturity three months or less) | 150.00 | - |
| (b) Bank overdraft | - | (68.28) |
| **Cash and cash equivalents related to continuing operations** | 333.51 | (38.06) |
| (a) Balances with banks | | |
| In current accounts | 4.33 | 2.96 |
| In Deposit Accounts (with original maturity three months or less) | 297.04 | - |
| (b) Book overdraft | (24.47) | (0.02) |
| **Cash and cash equivalents related to discontinued operations** | 276.90 | 2.94 |
| Total of cash and cash equivalents | 610.41 | (35.12) |

SRBC & CO LLP MUMBAI Chartered Accountants

TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

**STANDALONE SEGMENT INFORMATION**

₹ crore

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 (Audited) | 30-Jun-20 (Audited) | 30-Sep-19 (Audited) | 30-Sep-20 (Audited) | 30-Sep-19 (Audited) | 31-Mar-20 (Audited) |
| **Segment Revenue** | | | | | | |
| Generation | 926.83 | 867.99 | 1,100.98 | 1,794.82 | 2,256.38 | 4,456.33 |
| Renewables | 83.21 | 58.03 | 117.12 | 141.24 | 187.29 | 283.49 |
| Transmission and Distribution | 954.68 | 864.21 | 1,059.85 | 1,818.89 | 2,149.23 | 4,012.16 |
| Others | 7.95 | 8.63 | 7.57 | 16.58 | 15.58 | 30.76 |
| | 1,972.67 | 1,798.86 | 2,285.52 | 3,771.53 | 4,608.48 | 8,782.74 |
| (Less): Inter Segment Revenue - Generation | (287.68) | (307.08) | (406.04) | (594.76) | (841.61) | (1,589.26) |
| (Less): Inter Segment Revenue - Renewables | (45.21) | (30.63) | (72.55) | (75.84) | (113.53) | (165.59) |
| **Total Segment Revenue** | **1,639.78** | **1,461.15** | **1,806.93** | **3,100.93** | **3,653.34** | **7,027.89** |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| **Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)** | **1,740.89** | **1,494.91** | **1,892.31** | **3,235.80** | **3,771.65** | **7,371.63** |
| **Segment Results** | | | | | | |
| Generation | 184.65 | 204.02 | 175.71 | 388.67 | 391.85 | 739.16 |
| Renewables | 37.65 | 18.52 | 69.83 | 56.17 | 94.65 | 102.43 |
| Transmission and Distribution | 186.19 | 184.07 | 214.76 | 370.26 | 440.99 | 825.29 |
| Others | (0.99) | 3.29 | 3.49 | 2.30 | 7.89 | 7.78 |
| Total Segment Results | 407.50 | 409.90 | 463.79 | 817.40 | 935.38 | 1,674.66 |
| (Less): Finance Costs | (387.20) | (390.98) | (385.38) | (778.18) | (772.34) | (1,510.38) |
| Add/(Less): Exceptional Item - Generation | - | - | - | - | (328.97) | (351.35) |
| Add/(Less): Exceptional Item - Transmission and Distribution | - | - | - | - | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable | - | - | - | - | 235.00 | 235.00 |
| Add/(Less): Unallocable Income/(Expense) (Net) | 221.74 | 76.27 | 93.23 | 298.01 | 441.50 | 492.60 |
| **Profit/(Loss) Before Tax from Continuing Operations** | **242.04** | **95.19** | **171.64** | **337.23** | **510.57** | **350.53** |
| **Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss** | **(29.53)** | **(35.04)** | **(8.47)** | **(64.57)** | **(37.89)** | **(81.64)** |
| **Impairment Loss on Remeasurement to Fair Value** | - | - | - | - | - | **(361.00)** |
| **Profit/(Loss) Before Tax from Discontinued Operations** | **(29.53)** | **(35.04)** | **(8.47)** | **(64.57)** | **(37.89)** | **(442.64)** |
| **Segment Assets** | | | | | | |
| Generation | 4,605.58 | 4,864.07 | 4,859.32 | 4,605.58 | 4,859.32 | 5,068.61 |
| Renewables | 772.43 | 752.52 | 846.31 | 772.43 | 846.31 | 779.56 |
| Transmission and Distribution | 6,322.19 | 6,082.84 | 6,158.64 | 6,322.19 | 6,158.64 | 6,123.68 |
| Others | 221.43 | 203.30 | 180.32 | 221.43 | 180.32 | 193.22 |
| Unallocable* | 26,169.47 | 26,480.13 | 23,316.74 | 26,169.47 | 23,316.74 | 23,571.34 |
| Assets classified as held for sale # | 2,222.48 | 1,926.73 | 2,149.68 | 2,222.48 | 2,149.68 | 1,880.07 |
| **Total Assets** | **40,313.58** | **40,309.59** | **37,511.01** | **40,313.58** | **37,511.01** | **37,616.48** |
| **Segment Liabilities** | | | | | | |
| Generation | 490.39 | 430.65 | 563.97 | 490.39 | 563.97 | 682.46 |
| Renewables | 20.86 | 21.94 | 20.84 | 20.86 | 20.84 | 21.97 |
| Transmission and Distribution | 1,701.10 | 1,557.92 | 1,308.18 | 1,701.10 | 1,308.18 | 1,599.16 |
| Others | 15.45 | 11.85 | 23.81 | 15.45 | 23.81 | 20.20 |
| Unallocable* | 19,231.40 | 21,939.56 | 18,913.85 | 19,231.40 | 18,913.85 | 18,998.65 |
| Liabilities classified as held for sale # | 1,289.27 | 1,093.42 | 1,012.99 | 1,289.27 | 1,012.99 | 1,032.07 |
| **Total Liabilities** | **22,748.47** | **25,055.34** | **21,843.64** | **22,748.47** | **21,843.64** | **22,354.51** |

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar and related ancillary services.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

**RECONCILIATION OF REVENUE**

₹ crore

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-20 (Audited) | 30-Jun-20 (Audited) | 30-Sep-19 (Audited) | 30-Sep-20 (Audited) | 30-Sep-19 (Audited) | 31-Mar-20 (Audited) |
| Revenue from Operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| Add/(Less): Net Movement in Regulatory Deferral Balances | 93.00 | 45.00 | (233.27) | 138.00 | (450.89) | (792.24) |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 11.06 | 11.15 | 52.82 | 22.21 | 87.44 | 162.16 |
| Add/(Less): Unallocable Revenue | (14.56) | (7.42) | (5.83) | (21.98) | (12.96) | (47.10) |
| **Total Segment Revenue** | 1,639.78 | 1,461.15 | 1,806.93 | 3,100.93 | 3,653.34 | 7,027.89 |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| **Total Segment Revenue as reported above** | **1,740.89** | **1,494.91** | **1,892.31** | **3,235.80** | **3,771.65** | **7,371.63** |

# Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 8)
* Includes amount classified as held for sale other than Strategic Engineering Division.

SRBC & CO LLP MUMBAI Chartered Accountants

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

**Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the half year ended September 30, 2020.**

| S. No. | Particulars | As at and for the half year ended September 30, 2020 |
|---|---|---|
| 1 | Debt equity ratio (in times) (Refer Note i and iii) | 1.05 |
| 2 | Debt service coverage ratio (in times) (Refer Note i) | 0.80 |
| 3 | Interest service coverage ratio (in times) (Refer Note i) | 1.34 |
| 4 | Outstanding redeemable preference shares | Nil |
| 5 | Capital redemption reserve (in Crores) | 1.85 |
| 6 | Debenture redemption reserve (in Crores) (Refer Note iv) | 296.95 |
| 7 | Net worth (in Crores) (Refer Note ii) | 15,142.30 |
| 8 | Net profit after tax (excluding Other comprehensive income) (in Crores) | 189.93 |
| 9 | Earnings per share (of ₹ 1/- each) (₹) (Basic and Diluted- not annualised) | |
| | From continuing operations before net movement in regulatory deferral balances | 0.15 |
| | From continuing operations after net movement in regulatory deferral balances | 0.52 |
| | From discontinued operations | (0.15) |
| | Total operations after net movement in regulatory deferral balances | 0.37 |
| 10 | Asset cover ratio (in times) (Refer Note i and v) | |
| | a) 9.15% Non convertible debentures - Face value 250 Crores | 4.14 |
| | b) 9.15% Non convertible debentures - Face value 350 Crores | 1.17 |
| | c) 9.40% Non convertible debentures - Face value 210 Crores | 1.26 |

**Notes:**

Note i The following definitions have been considered for the purpose of computation of ratio and other information:

a Debt Equity Ratio= Debt/Equity

Debt : Debt means long term borrowings (including current maturities of long term borrowings) and Short term borrowings.

Equity : Equity means issued share capital, other equity and unsecured perpetual securities.

b Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long - term borrowings)#

# For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

c Interest Service Coverage Ratio = (Profit before tax + interest expenses) / interest expenses.

d Asset Cover Ratio= Secured assets/ secured loans.

Secured Assets: Written down value of the secured assets, capital work in progress, machinery spares and asset classified as held for sale.

Secured loans: Outstanding value of the secured Non- convertible debentures and secured borrowings

Note ii Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

Note iii Unsecured Perpetual non-convertible debentures of ₹1,500 crore issued by the Company are perpetual in nature and rank senior only to the share capital of the Company and the Company does not have any redemption obligation. Accordingly, these are considered as part of equity under generally accepted accounting principles in India and are not classified as borrowings as at half year ended September 30, 2020. Accordingly, the same has been considered as equity in the above computation.

Note iv The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the financial year 2019-20 and half year ended September 30, 2020 and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Note v i) 9.15% Non convertible debentures - Face value 250 Crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.

ii) 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.

iii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.

S R B C & CO LLP MUMBAI Chartered Accountants

11 Disclosure with respect to previous and next due dates for the repayment and outstanding of principal amount of listed Commercial Papers (CP) is as under:

| ISIN | Due Date of payment* | Actual date of payment* | Rs. In Crore |
|---|---|---|---|
| INE245A14CT2 | April 9, 2020 | April 9, 2020 | 500.00 |
| INE245A14CU0 | April 17, 2020 | April 17, 2020 | 500.00 |
| INE245A14CW6 | April 29, 2020 | April 29, 2020 | 500.00 |
| INE245A14CV8 | May 27, 2020 | May 27, 2020 | 500.00 |
| INE245A14CX4 | May 8, 2020 | May 8, 2020 | 500.00 |
| INE245A14DA0 | May 18, 2020 | May 18, 2020 | 400.00 |
| INE245A14DB8 | May 22, 2020 | May 22, 2020 | 500.00 |
| INE245A14CR6 | June 10, 2020 | June 10, 2020 | 500.00 |
| INE245A14CS4 | June 17, 2020 | June 17, 2020 | 500.00 |
| INE245A14CY2 | June 2, 2020 | June 2, 2020 | 500.00 |
| INE245A14CZ9 | June 8, 2020 | June 8, 2020 | 600.00 |
| INE245A14DC6 | June 26, 2020 | June 26, 2020 | 500.00 |
| INE245A14DE2 | June 15, 2020 | June 15, 2020 | 500.00 |
| INE245A14DD4 | June 22, 2020 | June 22, 2020 | 500.00 |
| INE245A14DK9 | July 24, 2020 | July 24, 2020 | 300.00 |
| INE245A14DF9 | July 30, 2020 | July 30, 2020 | 100.00 |
| INE245A14DH5 | August 12, 2020 | August 12, 2020 | 500.00 |
| INE245A14DG7 | August 10, 2020 | August 10, 2020 | 400.00 |
| INE245A14DI3 | August 13, 2020 | August 13, 2020 | 500.00 |
| INE245A14DJ1 | August 21, 2020 | August 21, 2020 | 800.00 |
| INE245A14DL7 | August 25, 2020 | August 25, 2020 | 525.00 |
| INE245A14DM5 | August 31, 2020 | August 31, 2020 | 500.00 |
| INE245A14DN3 | September 2, 2020 | September 2, 2020 | 200.00 |
| INE245A14DO1 | September 7, 2020 | September 7, 2020 | 500.00 |
| INE245A14DQ6 | September 18, 2020 | September 18, 2020 | 500.00 |
| INE245A14DQ6 | April 23, 2021 | Not due as at September 30, 2020 | 250.00 |
| INE245A14DU8 | March 25, 2021 | Not due as at September 30, 2020 | 250.00 |
| INE245A14DV6 | November 23, 2020 | Not due as at September 30, 2020 | 500.00 |
| INE245A14DW4 | November 27, 2020 | Not due as at September 30, 2020 | 200.00 |
| INE245A14DX2 | December 04, 2020 | Not due as at September 30, 2020 | 500.00 |

*Since the interest(discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately.
The Company has retained 'CRISIL A1+' and 'IND A1+' ratings by CRISIL Limited and India Ratings and Research respectively for its outstanding CP.

12 Disclosure with respect to previous due dates for the repayment and outstanding of principal and interest of listed Non Convertible Debentures (NCD's) is as under:

| S.No. | Previous due date for the payment of interest on NCD's | Due date | Interest payment |
|---|---|---|---|
| (i) | 11.40% Rs 1500 crore NCD's # | April 30,2020 | Yes |
| (ii) | 10.75% Rs 1500 crore NCD's | April 30,2020 | Yes |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2019 | Yes |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2019 | Yes |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2019 | Yes |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2020 | Yes |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2020 | Yes |
| (viii) | 9.15% Rs 350 crore NCD's | July 23, 2020 | Yes |
| (ix) | 9.15% Rs 250 crore NCD's | September 17, 2020 | Yes |

| S.No. | Previous due date for the repayment of NCD's | Due date | Principal repayment |
|---|---|---|---|
| (i) | 9.15% Rs 350 crore NCD's | July 23, 2020 | Yes |
| (ii) | 9.15% Rs 250 crore NCD's | September 17, 2020 | Yes |



13 Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under:

| S.No. | Next due date for the Payment of interest on NCD's | Next Due Date | Interest (in Crores) |
|---|---|---|---|
| (i) | 11.40% Rs 1500 crore NCD's # | October 31, 2020 | 86.20 |
| (ii) | 10.75% Rs 1500 crore NCD's | October 31, 2020 | 81.29 |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | 119.85 |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2020 | 44.32 |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2020 | 19.79 |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2021 | 66.48 |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2021 | 22.56 |
| (viii) | 8.21% Rs 300 crore NCD's | June 4, 2021 | 24.63 |
| (ix) | 7.60% Rs 1000 crore NCD's | April 30,2021 | 76.00 |
| (x) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 9.12 |
| (xi) | 9.15% Rs 250 crore NCD's | September 17, 2021 | 8.21 |

| S.No. | Next due date for the Repayment of NCD's | Next Due Date | Principal (in Crores) |
|---|---|---|---|
| (i) | 11.40% Rs 1500 crore NCD's # | # | 1,500.00 |
| (ii) | 10.75% Rs 1500 crore NCD's $ | August 21, 2072 | 1,500.00 |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | 300.00 |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2022 | 500.00 |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2022 | 210.00 |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2023 | 750.00 |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2025 | 250.00 |
| (viii) | 8.21% Rs 300 crore NCD's | August 31, 2023 | 300.00 |
| (ix) | 7.60% Rs 1000 crore NCD's | April 30, 2023 | 1,000.00 |
| (x) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 20.00 |
| (xi) | 9.15% Rs 250 crore NCD's | September 17, 2021 | 16.00 |

# In an earlier year, the Company raised Rs.1,500 crore through issue of unsecured perpetual securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years. The distribution on the Securities may be deferred at the option of the Company, if during the six months preceding the relevant distribution payment date, the Company has made no payment on, or redeemed or repurchased, any securities ranking pari passu with, or junior to the instrument. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments in the financial results.

$ The 10.75% redeemable NCD's are redeemable at par at the end of 60 years from the date of allotment viz. 21st August, 2072. The Company has the call option to redeem the same at the end of 10 years viz. 21st August, 2022 and at the end of every year thereafter.

14 **The credit rating for NCD's issued but not redeemed as on September 30, 2020**

| | |
|---|---|
| 11.40% Rs 1500 crore NCD's | CRISIL AA-/ Positive and CARE AA Stable |
| 10.75% Rs 1500 crore NCD's | CRISIL AA-/ Positive and CARE AA Stable |
| 7.99% Rs 1500 crore NCD's | CARE AA Stable and IND AA/ Stable |
| 8.84% Rs 500 crore NCD's | IND AA/ Stable |
| 9.40% Rs 210 crore NCD's | CRISIL AA-/ Positive and CARE AA Stable |
| 8.84% Rs 750 crore NCD's | IND AA/ Stable |
| 9.00% Rs 250 crore NCD's | IND AA/ Stable |
| 8.21% Rs 300 crore NCD's | IND AA/ Stable |
| 7.60% Rs 1000 crore NCD's | IND AA/ Stable |
| 9.15% Rs 250 crore NCD's | CRISIL AA-/ Positive and ICRA AA-(Stable) |
| 9.15% Rs 350 crore NCD's | CRISIL AA-/ Positive and ICRA AA-(Stable) |



## NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.

2. During the quarter ended 30th September, 2020, the Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.

3. The shareholders of the Company in its annual general meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Private Limited on preferential basis. The Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.

4. The Board of Directors of the Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. Aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

6. During the quarter ended 30th June, 2020, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crores. TPCODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.

7. During the quarter ended 30th September, 2020, the Board of Directors of the Company has approved the transfer of 348.50 MW of renewable assets (forming part of renewable segment) to its wholly owned subsidiaries on a slump sale basis. Sale will be recognized post execution of sale agreement and transfer of control of renewable assets to the wholly owned subsidiaries.

8. Subsequent to the quarter ended 30th September, 2020, the Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 539 crores (net of borrowings of ₹ 537 crores transferred to TASL) after certain adjustments as specified in the scheme.

9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

For and on behalf of the Board of
**THE TATA POWER COMPANY LIMITED**

**PRAVEER SINHA**
**CEO & Managing Director**
**DIN 01785164**

Date: 10th November, 2020

S R B C & CO LLP ★ Chartered Accountants ★ MUMBAI

TATA