20th May 2020
BJ/SH-L2/

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,

**Clarification – Intimation of outcome of the Board Meeting**

This is with further reference to our letter dated 19th May 2020 regarding intimation of outcome of the Board Meeting held on 19th May 2020. We wish to inform you that the said meeting concluded at 5.40 p.m. While we are cognizant of the timeline of 30 minutes for uploading the results and outcome, due to connectivity issues, we were marginally delayed in uploading the same. We request your indulgence in excusing this delay.

Further, as the signature of the Auditors is wiped out on the Audit Reports due to technical issue, we forward herewith the Audited Financial Results (Consolidated and Standalone) of the Company along with Audit Reports for the year ended 31st March 2020.

Thanking you for your understanding.

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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the Statement:

i. includes the results of the entities as mentioned in Annexure 1;
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 11 of the consolidated financial results, wherein it is stated that there exists a material uncertainty about the impact of COVID-19 on the future operations of joint ventures and an associate of the Group. The auditors of respective companies have reported an Emphasis of Matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

**Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Twelve subsidiaries, whose financial statements include total assets of Rs 11,246.33 crores as at March 31, 2020, total revenues of Rs. 1,722.82 crores and Rs 8,731.09 crores, total net profit after tax of Rs. 111.15 crores and Rs. 431.36 crores, total comprehensive income of Rs. 110.34 crores and Rs. 427.15 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.58 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

- Two associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 141.22 crores and Rs. 670.90 crores and Group's share of total comprehensive income of Rs. 143.70 crores and Rs. 656.30 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose 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 financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates 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 audited by us.

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

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 50.02 crores as at March 31, 2020, and total revenues of Nil, total net loss after tax of Rs. 11.31 crores and Rs. 13.63 crores, total comprehensive loss of Rs. 9.06 crores and Rs. 11.38 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.44 crores for the year ended March 31, 2020.

- Three associates and ten joint ventures, whose financial statements includes the Group's share of net profit of Rs. 14.95 crores and Rs 14.98 crores and Group's share of total comprehensive income of Rs. 14.95 crores and Rs. 14.98 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ABHISHEK K AGARWAL
Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, c=IN, o=Personal, email=abhishek.agarwal@srb.in
Reason: None
Location: Mumbai
Date: 2020.05.19 17:39:24 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 20112773AAAACV7664
Mumbai
May 19, 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 Pte Limited (Formerly known as 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 |
| **B** | **Subsidiaries (Indirect)** | |
| 1 | NDPL Infra Limited | India |
| 2 | Energy Eastern Pte. Limited (Merged with Trust Energy Resources Pte. Limited w.e.f June 10, 2019) | Singapore |
| 3 | Tatanet Services Limited | India |
| 4 | Supa Windfarms Limited | India |
| 5 | Nivade Windfarms Limited | India |
| 6 | Poolavadi Windfarms Limited | India |
| 7 | Indo Rama Renewables Jath Limited | India |
| 8 | Walwhan Renewable Energy Ltd | India |
| 9 | Clean Sustainable Solar Energy Private Limited | India |
| 10 | Dreisatz Mysolar24 Private Limited | India |
| 11 | MI Mysolar24 Private Limited | India |
| 12 | Northwest Energy Private Limited | India |
| 13 | Solarsys Renewable Energy Private Limited | India |
| 14 | Walwhan Solar Energy GJ Limited | India |
| 15 | Walwhan Solar Raj Limited | India |
| 16 | Walwhan Solar BH Limited | India |
| 17 | Walwhan Solar MH Limited | India |
| 18 | Walwhan Wind RJ Limited | India |
| 19 | Walwhan Solar AP Limited | India |
| 20 | Walwhan Solar KA Limited | India |
| 21 | Walwhan Solar MP Limited | India |
| 22 | Walwhan Solar PB Limited | India |
| 23 | Walwhan Energy RJ Limited | India |

| No | Name of Entities | Country of Incorporation |
|---|---|---|
| 24 | Walwhan Solar TN Limited | India |
| 25 | Walwhan Solar RJ Limited | India |
| 26 | Walwhan Urja Anjar Limited | India |
| 27 | Chirasthayee Saurya Limited | India |
| 28 | Nelco Network Products Limited | India |
| 29 | Vagarai Windfarm Limited | India |
| 30 | Walwhan Urja India Limited | India |
| 31 | TP Solapur Limited | India |
| 32 | TP Kirnali Limited | India |
| 33 | 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. Ltd. | 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 Ltd. (Consolidated) | Singapore |
| **E** | **Associates** | |
| 1 | Yashmun Engineers Limited | India |
| 2 | Dagachhu Hydro Power Corporation Limited | Bhutan |
| 3 | Tata Projects Limited (Consolidated) | 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 AND YEAR ENDED 31ST MARCH, 2020**

| | Particulars (Refer Notes Below) | Quarter ended | | | Year-ended | |
|---|---|---|---|---|---|---|
| | | 31-Mar-20 (Refer Note 12) | 31-Dec-19 (Unaudited) * | 31-Mar-19 (Refer Note 12) * | 31-Mar-20 Audited | 31-Mar-19 Audited * |
| | | (₹ crore) | | | | |
| 1. | **Income** | | | | | |
| | Revenue from Operations (Refer Note 3 & 7) | 6,620.80 | 7,071.03 | 7,229.84 | 29,136.37 | 29,881.06 |
| | Other Income [Refer Note 4(c) & 10] | 173.15 | 65.01 | 186.65 | 562.61 | 386.15 |
| | **Total Income** | **6,793.95** | **7,136.04** | **7,416.49** | **29,698.98** | **30,267.21** |
| 2. | **Expenses** | | | | | |
| | Cost of power purchased | 1,288.17 | 1,576.51 | 1,479.05 | 6,220.46 | 6,359.53 |
| | Cost of fuel | 2,426.01 | 2,497.58 | 3,239.10 | 9,922.39 | 11,640.02 |
| | Transmission charges | 53.35 | 53.50 | 48.28 | 214.00 | 248.23 |
| | Raw material consumed | 208.55 | 212.16 | 26.55 | 957.18 | 919.35 |
| | Purchase of finished goods and spares | 35.57 | 8.07 | 65.49 | 111.74 | 345.22 |
| | Decrease/(Increase) in stock-in-trade and work-in-progress | 1.15 | (11.25) | 62.05 | (15.64) | 24.37 |
| | Employee benefits expense | 365.60 | 367.77 | 324.48 | 1,440.64 | 1,339.05 |
| | Finance costs (Refer Note 2) | 1,090.66 | 1,129.24 | 1,108.66 | 4,493.73 | 4,170.00 |
| | Depreciation and amortisation expenses (Refer Note 2) | 687.30 | 671.87 | 603.45 | 2,633.56 | 2,393.13 |
| | Other expenses (Refer Note 2) | 662.64 | 561.72 | 636.56 | 2,342.78 | 2,260.15 |
| | **Total Expenses** | **6,819.00** | **7,067.17** | **7,593.67** | **28,320.84** | **29,699.05** |
| 3. | **Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)** | **(25.05)** | **68.87** | **(177.18)** | **1,378.14** | **568.16** |
| 4. | Add/(Less): Net movement in Regulatory Deferral Balances | 225.61 | 19.55 | 343.31 | (451.68) | (340.19) |
| | *Add/(Less)*: Net movement in Regulatory Deferral Balances in respect of earlier years | (21.32) | - | - | (21.32) | 274.26 |
| | *Add/(Less)*: Deferred Tax Recoverable/(Payable) (Refer Note 3) | 55.78 | 80.67 | 22.78 | 284.31 | 169.20 |
| 5. | **Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)** | **235.02** | **169.09** | **188.91** | **1,189.45** | **671.43** |
| 6. | Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 10) | 314.58 | 196.35 | 281.63 | 952.55 | 1,401.83 |
| 7. | **Profit before Exceptional Items and Tax (5+6)** | **549.60** | **365.44** | **470.54** | **2,142.00** | **2,073.26** |
| 8. | **Add/(Less): Exceptional Items** | | | | | |
| | Standby charges litigation [Refer Note 4 (a)] | 52.62 | - | - | (276.35) | - |
| | Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)] | Nil | - | - | 235.00 | - |
| | Provision for Contingency | Nil | - | (45.00) | - | (45.00) |
| | Gain on Sale of Investment in Associates [Refer Note 4 (c)] | 532.51 | - | - | 532.51 | 1,897.24 |
| | Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) [Refer Note 4 (d)] | (265.00) | - | - | (265.00) | - |
| | Impairment of Property, Plant and Equipment | Nil | - | (106.41) | - | (106.41) |
| 9. | **Profit before Tax (7+8)** | **869.73** | **365.44** | **319.13** | **2,368.16** | **3,819.09** |
| 10. | **Tax Expense/(Credit) [Refer Note 4(d) & 6]** | | | | | |
| | Current Tax | 63.54 | 72.50 | 149.53 | 494.30 | 524.66 |
| | Deferred Tax | 115.53 | 45.08 | (36.15) | 330.95 | 544.02 |
| | Deferred Tax Expense In respect of earlier years | 3.43 | (27.94) | 8.91 | (24.51) | 18.91 |
| | Remeasurement of Deferred Tax on account of New Tax Regime (net) | (159.25) | - | - | (159.25) | - |
| 11. | **Net Profit for the Period from Continuing Operations (9-10)** | **846.48** | **275.80** | **196.84** | **1,726.67** | **2,731.50** |
| | Profit/(Loss) before tax from Discontinued Operations | (22.54) | (21.21) | (37.24) | (81.64) | (191.82) |
| | Impairment Loss on Remeasurement to Fair Value (Refer Note 8) | (361.00) | - | - | (361.00) | - |
| | Tax Expense/(Credit) on Discontinued Operations | (11.76) | (7.41) | (11.97) | (32.41) | (65.98) |
| 12. | **Profit/(Loss) for the Period from Discontinued Operations** | **(371.78)** | **(13.80)** | **(25.27)** | **(410.23)** | **(125.84)** |
| 13. | **Profit for the Period (11+12)** | **474.70** | **262.00** | **171.57** | **1,316.44** | **2,605.66** |
| | **Other Comprehensive Income/(Expenses) including Discontinued Operations** | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (54.22) | (8.02) | (43.95) | (127.08) | (51.76) |
| | (ii) Tax relating to items that will not be reclassified to profit or loss | 6.65 | 0.57 | 9.45 | 26.95 | 7.15 |
| | (iii) 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 10) | 20.10 | (0.89) | (9.84) | 2.23 | (1.43) |
| | (iv) Items that will be reclassified to profit and loss | 456.07 | 46.71 | (19.97) | 559.47 | 187.18 |
| | (v) Income tax relating to items that will be reclassified to profit or loss | (32.43) | - | - | (32.43) | - |
| | (vi) 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 (Refer Note 10) | 250.50 | 23.96 | (48.42) | 407.06 | 23.35 |
| 14. | **Other Comprehensive Income/(Expenses) (Net of Tax)** | **646.67** | **62.33** | **(112.73)** | **836.20** | **164.49** |
| 15. | **Total Comprehensive Income (13+14)** | **1,121.37** | **324.33** | **58.84** | **2,152.64** | **2,770.15** |
| | Profit/(Loss) for the Period attributable to: | | | | | |
| | Owners of the Company | 402.59 | 195.22 | 121.83 | 1,017.38 | 2,356.19 |
| | Non-controlling Interests | 72.11 | 66.78 | 49.74 | 299.06 | 249.47 |
| | Others Comprehensive Income/(Expense) attributable to: | | | | | |
| | Owners of the Company | 647.05 | 62.80 | (112.68) | 838.25 | 164.92 |
| | Non-controlling Interests | (0.38) | (0.47) | (0.04) | (2.05) | (0.43) |
| | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the Company | 1,049.64 | 258.02 | 9.15 | 1,855.63 | 2,521.11 |
| | Non-controlling Interests | 71.73 | 66.31 | 49.70 | 297.01 | 249.04 |
| 16. | Paid-up equity share capital (Face Value: ₹ 1/- per share) | 270.50 | 270.50 | 270.50 | 270.50 | 270.50 |
| 17. | Other Equity | | | | 17,795.52 | 16,535.01 |
| 18. | **Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)** | | | | | |
| | (i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3) | 2.31 | 0.38 | (0.49) | 5.33 | 8.29 |
| | (ii) From Continuing Operations after net movement in regulatory deferral balances | 2.70 | 0.62 | 0.39 | 4.64 | 8.54 |
| | (iii) From Discontinued Operations | (1.38) | (0.05) | (0.09) | (1.52) | (0.46) |
| | (iv) Total Operations after net movement in regulatory deferral balances | 1.32 | 0.57 | 0.30 | 3.12 | 8.08 |

* Restated (Refer Note 3, 6 & 10)

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 31-Mar-20 Audited | As at 31-Mar-19 Audited * | As at 01-Apr-18 Audited * |
|---|---|---|---|
| **A. ASSETS** | | | |
| 1. Non-current Assets | | | |
| (a) Property, Plant and Equipment (Refer Note 2) | 44,662.61 | 41,101.50 | 41,431.61 |
| (b) Capital Work-in-Progress | 1,611.52 | 2,575.70 | 1,652.60 |
| (c) Goodwill | 1,641.57 | 1,641.57 | 1,641.57 |
| (d) Other Intangible Assets | 1,362.18 | 1,561.82 | 1,583.08 |
| (e) Investments accounted for using the Equity method (Refer Note 10) | 13,202.65 | 12,513.48 | 11,530.27 |
| (f) Financial Assets | | | |
| (i) Other Investments | 632.68 | 861.41 | 881.11 |
| (ii) Trade Receivables | 30.28 | 192.99 | 190.05 |
| (iii) Loans | 80.88 | 90.56 | 77.56 |
| (iv) Finance Lease Receivables | 588.92 | 565.62 | 574.76 |
| (v) Other Financial Assets | 578.79 | 316.75 | 273.68 |
| (g) Non-current Tax Assets (Net) | 342.00 | 238.01 | 167.59 |
| (h) Deferred Tax Assets (Net) | 74.24 | 89.49 | 118.17 |
| (i) Other Non-current Assets | 1,185.12 | 1,358.07 | 1,577.31 |
| Total Non-current Assets | 65,993.44 | 63,106.97 | 61,699.36 |
| 2. Current Assets | | | |
| (a) Inventories | 1,752.35 | 1,706.42 | 1,623.08 |
| (b) Financial Assets | | | |
| (i) Investments | 699.51 | 166.98 | 436.16 |
| (ii) Trade Receivables | 4,425.90 | 4,445.26 | 2,788.93 |
| (iii) Unbilled Revenue | 799.42 | 837.85 | 810.09 |
| (iv) Cash and Cash Equivalents | 1,861.50 | 645.45 | 1,061.16 |
| (v) Bank Balances other than (iv) above | 232.68 | 142.00 | 124.62 |
| (vi) Loans | 33.00 | 87.18 | 754.47 |
| (vii) Finance Lease Receivables | 33.20 | 37.90 | 34.27 |
| (viii) Other Financial Assets | 1,412.43 | 241.59 | 401.59 |
| (c) Current Tax Assets (Net) | 1.10 | 2.67 | 14.77 |
| (d) Other Current Assets | 770.39 | 1,881.85 | 1,512.32 |
| Total Current Assets | 12,021.48 | 10,195.15 | 9,561.46 |
| Assets Classified as Held For Sale (Refer Note 10) | 6,253.06 | 5,102.68 | 4,339.26 |
| Total Assets before Regulatory Deferral Account | 84,267.98 | 78,404.80 | 75,600.08 |
| Regulatory Deferral Account - Assets | 5,480.17 | 5,758.13 | 6,304.56 |
| **TOTAL ASSETS** | **89,748.15** | **84,162.93** | **81,904.64** |
| **B. EQUITY AND LIABILITIES** | | | |
| Equity | | | |
| (a) Equity Share Capital | 270.50 | 270.50 | 270.50 |
| (b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 | 1,500.00 |
| (c) Other Equity (Refer Note 10) | 17,795.52 | 16,535.01 | 14,608.55 |
| Equity attributable to Shareholders of the Company | 19,566.02 | 18,305.51 | 16,379.05 |
| Non-controlling Interests | 2,332.04 | 2,166.66 | 2,015.29 |
| Total Equity | 21,898.06 | 20,472.17 | 18,394.34 |
| Liabilities | | | |
| 1. Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 32,695.14 | 31,139.23 | 22,356.31 |
| (ii) Lease Liability (Refer Note 2) | 3,180.48 | - | - |
| (iii) Trade Payables | - | 22.75 | 21.00 |
| (iv) Other Financial Liabilities | 721.52 | 687.31 | 647.31 |
| (b) Non-current Tax Liabilities (Net) | 3.03 | 3.74 | 3.74 |
| (c) Deferred Tax Liabilities (Net) | 1,174.04 | 1,056.81 | 516.56 |
| (d) Provisions | 407.40 | 333.60 | 300.00 |
| (e) Other Non-current Liabilities | 2,084.52 | 1,873.75 | 1,841.48 |
| Total Non-current Liabilities | 40,266.13 | 35,117.19 | 25,686.40 |
| 2. Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11,844.36 | 13,875.38 | 18,827.28 |
| (ii) Lease Liability (Refer Note 2) | 379.74 | - | - |
| (iii) Trade Payables | 5,095.44 | 5,481.49 | 5,609.82 |
| (iv) Other Financial Liabilities | 7,502.90 | 6,480.79 | 9,942.98 |
| (b) Current Tax Liabilities (Net) | 129.49 | 150.22 | 160.38 |
| (c) Provisions | 116.42 | 93.55 | 108.94 |
| (d) Other Current Liabilities | 1,453.08 | 1,499.64 | 1,785.72 |
| Total Current Liabilities | 26,521.43 | 27,581.07 | 36,435.12 |
| Liabilities directly associated with Assets Classified as Held For Sale | 1,062.53 | 992.50 | 903.78 |
| Total Liabilities before Regulatory Deferral Account | 67,850.09 | 63,690.76 | 63,025.30 |
| Regulatory Deferral Account - Liability | - | - | 485.00 |
| **TOTAL EQUITY AND LIABILITIES** | **89,748.15** | **84,162.93** | **81,904.64** |

* Restated (Refer note 10)

**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 (Refer Notes 5) | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31-Mar-20 (Refer Note 12) | 31-Dec-19 (Unaudited) * | 31-Mar-19 (Refer Note 12) * | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) * |
| Segment Revenue (Refer Note 3 & 7) | | | | | |
| Generation | 3,584.07 | 3,664.24 | 4,298.18 | 14,532.74 | 15,645.16 |
| Renewables | 967.93 | 878.50 | 704.98 | 3,977.45 | 3,610.39 |
| Transmission and Distribution | 3,207.84 | 3,386.40 | 3,411.31 | 14,002.70 | 14,147.26 |
| Others | 71.29 | 75.02 | 58.66 | 255.53 | 234.03 |
| | 7,831.13 | 8,004.16 | 8,473.13 | 32,768.42 | 33,636.84 |
| Less: Inter Segment Revenue | | | | | |
| Generation | (902.21) | (783.57) | (849.83) | (3,582.99) | (3,417.53) |
| Renewables | (47.87) | (37.49) | (39.81) | (235.61) | (230.43) |
| Others | (3.99) | (1.70) | 7.72 | (12.56) | (5.24) |
| **Total Segment Revenue** | 6,877.06 | 7,181.40 | 7,591.21 | 28,937.26 | 29,983.64 |
| Discontinued Operations # | 178.22 | 47.21 | 63.71 | 343.74 | 143.59 |
| **Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances}** | **7,055.28** | **7,228.61** | **7,654.92** | **29,281.00** | **30,127.23** |
| Segment Results | | | | | |
| Generation | 649.94 | 714.56 | 557.66 | 2,765.46 | 2,486.61 |
| Renewables | 324.75 | 308.30 | 357.53 | 1,499.66 | 1,426.85 |
| Transmission and Distribution | 446.16 | 455.61 | 505.26 | 1,922.14 | 2,126.99 |
| Others | 132.67 | 41.67 | 61.32 | 193.12 | 168.76 |
| Total Segment Results | 1,553.52 | 1,520.14 | 1,481.77 | 6,380.38 | 6,209.21 |
| Less: Finance Costs (Refer Note 2) | (1,090.66) | (1,129.24) | (1,108.66) | (4,493.73) | (4,170.00) |
| Less: Exceptional Item - Generation [Refer Note 4(a) & 4(d)] | (22.38) | - | (45.00) | (351.35) | (45.00) |
| Less: Exceptional Item - Transmission and Distribution [Refer Note 4(d)] | (190.00) | - | (106.41) | (190.00) | (106.41) |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) & 4 (c)] | 532.51 | - | - | 767.51 | 1,897.24 |
| Add/(Less): Unallocable Income / (Expenses) (Net) | 86.74 | (25.46) | 97.43 | 255.35 | 34.05 |
| **Profit before tax from Continuing Operations** | **869.73** | **365.44** | **319.13** | **2,368.16** | **3,819.09** |
| Loss before tax from Discontinuing Operations | (22.54) | (21.21) | (37.24) | (81.64) | (191.82) |
| Impairment Loss on Remeasurement to Fair Value (Refer Note 8) | (361.00) | - | - | (361.00) | - |
| **Loss before tax from Discontinuing Operations** | **(383.54)** | **(21.21)** | **(37.24)** | **(442.64)** | **(191.82)** |
| Segment Assets | | | | | |
| Generation | 40,076.13 | 40,871.96 | 39,842.59 | 40,076.13 | 39,842.59 |
| Renewables | 19,533.81 | 19,285.34 | 18,315.93 | 19,533.81 | 18,315.93 |
| Transmission and Distribution | 17,859.37 | 17,506.62 | 17,338.05 | 17,859.37 | 17,338.05 |
| Others | 1,361.59 | 1,241.16 | 1,001.24 | 1,361.59 | 1,001.24 |
| Unallocable $ | 9,037.18 | 5,935.90 | 5,600.82 | 9,037.18 | 5,600.82 |
| Assets classified as held for sale # (Refer Note 8) | 1,880.07 | 2,189.22 | 2,064.30 | 1,880.07 | 2,064.30 |
| **Total Assets** | **89,748.15** | **87,030.20** | **84,162.93** | **89,748.15** | **84,162.93** |
| Segment Liabilities | | | | | |
| Generation | 3,685.28 | 3,842.06 | 4,149.69 | 3,685.28 | 4,149.69 |
| Renewables | 1,596.45 | 1,231.12 | 1,588.46 | 1,596.45 | 1,588.46 |
| Transmission and Distribution | 5,294.05 | 5,109.60 | 4,846.36 | 5,294.05 | 4,846.36 |
| Others | 128.71 | 114.38 | 138.16 | 128.71 | 138.16 |
| Unallocable $ | 56,113.53 | 54,956.46 | 52,001.82 | 56,113.53 | 52,001.82 |
| Liabilities classified as held for sale # (Refer Note 8) | 1,032.07 | 986.21 | 966.27 | 1,032.07 | 966.27 |
| **Total Liabilities** | **67,850.09** | **66,239.83** | **63,690.76** | **67,850.09** | **63,690.76** |

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.
$ Includes assets held for sale other than Strategic Engineering Division.
* Restated (Refer Note 3, 6 & 10)

## RECONCILIATION OF REVENUE

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31-Mar-20 (Refer Note 12) | 31-Dec-19 (Unaudited) * | 31-Mar-19 (Refer Note 12) * | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) * |
| Revenue from Operations [Refer Note 3 & 7] | 6,620.80 | 7,071.03 | 7,229.84 | 29,136.37 | 29,881.06 |
| Add/(Less): Net movement in Regulatory Deferral Balances | 225.61 | 19.55 | 343.31 | (451.68) | (340.19) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | (21.32) | - | - | (21.32) | 274.26 |
| Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3 & 7) | 55.78 | 80.67 | 22.78 | 284.31 | 169.20 |
| Add/(Less): Unallocable Revenue | (3.81) | 10.15 | (4.72) | (10.42) | (0.69) |
| **Total Segment Revenue** | 6,877.06 | 7,181.40 | 7,591.21 | 28,937.26 | 29,983.64 |
| Discontinued Operations- Others # | 178.22 | 47.21 | 63.71 | 343.74 | 143.59 |
| **Total Segment Revenue as reported above** | **7,055.28** | **7,228.61** | **7,654.92** | **29,281.00** | **30,127.23** |

**TATA POWER**

The Tata Power Company Limited
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**AUDITED CONSOLIDATED CASH FLOW STATEMENT**

| | | For the year ended 31st March, 2020 ₹ crore | | For the year ended 31st March, 2019 * ₹ crore | |
|---|---|---|---|---|---|
| **A. Cash Flow from Operating Activities** | | | | | |
| Profit/(Loss) before tax from Continuing Operations | | | 2,368.16 | | 3,819.09 |
| Profit/(Loss) before tax from Discontinued Operations | | | (442.64) | | (191.82) |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows: | | | | | |
| Depreciation and Amortisation Expense | | 2,633.56 | | 2,393.13 | |
| Impairment in respect of Other Property, Plant & Equipment and Goodwill | | - | | 106.41 | |
| Transfer to Contingency Reserve | | 17.00 | | 16.00 | |
| Reversal of Impairment of Non-Current Investments and related obligation | | (235.00) | | - | |
| Impairment Loss on Remeasurement related to discontinued operations | | 361.00 | | - | |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | | 24.99 | | 31.96 | |
| Finance Cost (Net of Capitalization) | | 4,529.88 | | 4,206.33 | |
| Interest Income | | (135.55) | | (76.26) | |
| Dividend Income | | (85.87) | | (5.41) | |
| Gain on sale/fair value of current investment measured at fair valuethrough profit and loss | | (53.39) | | (48.92) | |
| Gain on Sale of Investment in Joint Venture/Associates accounted for using the equity method | | (532.51) | | (1,897.24) | |
| Allowances for Doubtful Debts and Advances (Net) | | 20.71 | | 72.54 | |
| Impairment of Non-Current Investments | | - | | (1.30) | |
| Amortisation of Premium paid on leasehold land | | - | | 10.48 | |
| Provision for Warranties | | 10.45 | | 15.14 | |
| Delayed Payment Charges | | (49.46) | | (87.48) | |
| Transfer from Capital Grants | | (3.15) | | (3.56) | |
| Amortisation of Service Line Contributions and Capital Grants | | (89.18) | | (82.96) | |
| Guarantee Commission from Joint Ventures | | (9.40) | | (9.83) | |
| Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | | (952.55) | | (1,401.83) | |
| Amortisation of Deferred Revenue | | 38.69 | | 60.48 | |
| Effect of Exchange Fluctuation (Net) | | (105.59) | | (30.37) | |
| | | | 5,384.63 | | 3,267.31 |
| | | | 7,310.15 | | 6,894.58 |
| Working Capital Adjustments: | | | | | |
| Adjustments for (increase)/decrease in Assets: | | | | | |
| Inventories | | (21.32) | | (85.19) | |
| Trade Receivables | | (96.56) | | (1,649.03) | |
| Unbilled Revenue | | 54.23 | | 84.93 | |
| Finance Lease Receivables | | (18.60) | | 5.51 | |
| Loans-Current | | (13.17) | | 46.13 | |
| Loans-Non Current | | 8.58 | | (24.25) | |
| Other current assets | | 387.45 | | (45.22) | |
| Other non-current assets | | 214.01 | | (83.91) | |
| Other Financial Assets - Current | | 10.51 | | 138.46 | |
| Other Financial Assets - Non-Current | | (58.14) | | (15.66) | |
| Regulatory Deferral Account - Assets | | 277.97 | | 546.41 | |
| Current Investments | | (139.33) | | 110.82 | |
| Non-Current Investments | | 3.68 | | 6.26 | |
| Movement in Operating Asset | | | 609.31 | | (964.74) |
| Adjustments for increase/(decrease) in Liabilities: | | | | | |
| Trade Payables | | (796.97) | | (42.56) | |
| Other Current Liabilities | | 448.63 | | (315.50) | |
| Other Non-current Liabilities | | 141.53 | | (79.97) | |
| Other Financial Liabilities - Current | | 233.51 | | 28.11 | |
| Other Financial Liabilities - Non-current | | 25.04 | | 74.51 | |
| Regulatory Deferral Account - Liability | | - | | (485.00) | |
| Current Provisions | | (57.19) | | (75.19) | |
| Non-current Provisions | | 69.40 | | 45.25 | |
| Movement in Operating Liability | | | 64.95 | | (850.25) |
| Cash Flow from/(used in) Operations | | | 7,984.41 | | 5,079.59 |
| Income-tax Paid | | | (609.09) | | (505.80) |
| **Net Cash Flow from Operating Activities** | **A** | | **7,375.32** | | **4,573.79** |
| *Net cash flows from/(used) in operating activities from Continuing Operations* | | | 7,247.52 | | 4,555.12 |
| *Net cash flows from/(used) in operating activities from Discontinued Operations* | | | 127.80 | | 18.67 |
| **B. Cash Flow from Investing Activities** | | | | | |
| Capital expenditure on Property, Plant and Equipment (including capital advances) | | | (2,225.81) | | (3,576.22) |
| Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale) | | | 38.37 | | 42.91 |
| Purchase of Current Investments | | | (14,978.62) | | (20,728.77) |
| Proceeds from sale of Current Investments | | | 14,673.11 | | 20,936.88 |
| Consideration transferred on business combinations | | | - | | (13.14) |
| Purchase of Non-current Investments | | | (615.26) | | (47.92) |
| Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale) | | | 577.88 | | 2,507.08 |
| Inter-corporate Deposits (Net) | | | - | | 83.61 |
| Interest received | | | 164.92 | | 139.35 |
| Delayed Payment Charges received | | | 49.61 | | 34.33 |
| Guarantee Commission received | | | 3.84 | | 9.59 |
| Dividend received | | | 1,894.53 | | 308.66 |
| Bank Balance not Considered as Cash and Cash Equivalents | | | (123.50) | | (15.60) |
| **Net Cash Flow used in Investing Activities** | **B** | | **(542.92)** | | **(319.24)** |
| *Net cash flows from/(used) in investing activities from Continuing Operations* | | | (497.93) | | (231.89) |
| *Net cash flows from/(used) in investing activities from Discontinued Operations* | | | (44.99) | | (87.35) |
| **C. Cash Flow from Financing Activities** | | | | | |
| Proceeds from Issue of Shares including shares issued to Minority Shareholders | | | 20.07 | | - |
| Increase in Capital/Service Line Contributions | | | 80.10 | | 97.00 |
| Proceeds from Non-current Borrowings | | | 7,188.37 | | 10,867.07 |
| Repayment of Non-current Borrowings | | | (5,607.42) | | (9,978.26) |
| Repayment of Current Borrowings (net) | | | (1,687.99) | | (1,530.42) |
| Finance Cost Paid | | | (4,002.50) | | (3,976.10) |
| Lease Liability | | | (330.03) | | - |
| Dividend Paid | | | (500.57) | | (410.36) |
| Additional Income-tax on Dividend Paid | | | (98.60) | | (82.38) |
| Distribution on Unsecured Perpetual Securities | | | (171.00) | | (171.00) |
| **Net Cash Flow from/(used in) Financing Activities** | **C** | | **(5,109.57)** | | **(5,184.45)** |
| *Net cash flows from/(used) in financing activities from Continuing Operations* | | | (5,028.25) | | (5,257.40) |
| *Net cash flows from/(used) in financing activities from Discontinued Operations* | | | (81.32) | | 72.95 |
| **Net Increase in Cash and Cash Equivalents** | **(A+B+C)** | | **1,722.83** | | **(929.90)** |
| **Cash and Cash Equivalents as at 1st April (Opening Balance)** | | | **61.52** | | **944.52** |
| **Effect of Exchange Fluctuation on Cash and Cash Equivalents** | | | **50.04** | | **46.90** |
| **Cash and Cash Equivalents as at 31st March (Closing Balance)** | | | **1,834.39** | | **61.52** |

| Cash and cash equivalents include: | As at 31st March, 2020 ₹ crore | As at 31st March, 2019 * ₹ crore |
|---|---|---|
| (a) Balances with banks | | |
| (i) In Current Accounts | 935.27 | 320.87 |
| (iii) In Deposit Accounts | 919.77 | 311.90 |
| (b) Cheques on Hand | 6.44 | 11.69 |
| (c) Cash on Hand | 0.02 | 0.99 |
| (d) Bank Overdraft | (34.71) | (590.89) |
| **Cash and cash equivalents related to continuing operations** | **1,826.79** | **54.56** |
| (a) Bank Overdraft | (0.02) | (0.02) |
| (b) In Current Accounts | 7.62 | 6.13 |
| **Cash and cash equivalents related to discontinued operations** | **7.60** | **6.11** |
| Cash and cash Equivalent pertaining to Asset Classified as Held For Sale | - | 0.85 |
| | **1,834.39** | **61.52** |

* Restated (Refer Note 3 & 10)

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY20

1. The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May 2020.

2. The Group has applied Ind AS 116 'Leases" (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,786 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,469 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

(₹ Crore)

| Particulars | Quarter ended 31-Mar-20 | Year ended 31-Mar-20 |
|---|---|---|
| Finance Cost – Increase / (Decrease) | (81.32) | (308.73) |
| Depreciation and Amortisation Expenses – Increase / (Decrease) | (52.82) | (190.09) |
| Other Expense – Increase / (Decrease) | 94.67 | 383.11 |
| Profit Before Tax – Increase / (Decrease) | 39.47 | 115.71 |

3. In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the financial results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission business and disclosed as 'Deferred Tax Recoverable / (Payable)' in case of Distribution business. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

(₹ Crore)

| Particulars | Quarter ended 31-Mar-19 | Year ended 31-Mar-19 |
|---|---|---|
| Revenue from Operations – Increase / (Decrease) | (0.39) | 322.50 |
| Movement in Net Regulatory Deferral Balances - Income / (Expense) | 22.78 | 169.11 |
| Tax (expense) / credit | (22.39) | (491.61) |
| Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease) | (0.04) | (0.40) |

4. Exceptional items:

   a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Group has recognized an expense of ₹276 crore for the year ended 31st March, 2020 and an income of ₹ 53 crores for the quarter ended March 31, 2020 on receipt of tariff true up order.

   b. During the year ended 31st March, 2020, the Group has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in Adjaristsqali Georgia LLC (a joint venture company of the Group).

   c. During the year ended 31st March, 2020, the Group has sold its investments in Cennergi Pty. Ltd. (a joint venture company of the Group) and recognized a gain on sale of investments amounting to ₹ 533 crore. Further, the Group has hedged its receivable against consideration to be received, fair value gain on hedge instrument of ₹ 105 crore has been recognized in other income.

   d. Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime at each entity level where the new tax regime is applicable, the Group has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT') credit. Accordingly, the Group has recognized deferred tax income of ₹ 159 crores after adjusting the MAT credit write off. Further, the Group has also remeasured its regulatory asset balance against deferred tax liabilities and has recognized expense of ₹ 98 crores for distribution business and ₹ 167 crores for generation and transmission business.

5. From the current period, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods have been restated in the segment results.

6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Group has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019, and quarter ended 31st March, 2019 is higher by ₹ 60 crores, and ₹ 15 crores respectively as compared to previous periods financial results published by the Group. There is no impact on the "Total Reserves" of the Group.

7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f. 1st April, 2019.

8. In an earlier year, the Group has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹. 2,230 crores (including contingent consideration of ₹. 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of contingent consideration and has recognised an impairment loss of ₹. 361 crores in the financial results

9. During the year ended March, 2020, Resurgent Power Ventures Pte Limited ('Resurgent'), a joint venture of the Group has acquired 77% stake (on a fully diluted basis) in Prayagraj Power Generation Company Limited ('PPGCL') at an enterprise valuation of ₹ 7,035 crores. PPGCL owns and operates 1,980 MW thermal power station located in the state of Uttar Pradesh. The acquisition has been recognised by Resurgent based on fair values that has been determined provisional basis in accordance with Ind AS 103 'Business Combination'.

10. During the quarter, the Group has reassessed its plan to sale investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects from Asset held for sale to Investments in Associate accounted under equity method. Accordingly, the Group has 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 31-Dec-19** | **Quarter ended 31-Mar-19** | **Year ended 31-Mar-19** |
|---|---|---|---|
| Other income – Increase / (Decrease) | - | - | (9.68) |
| Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss) | 16.36 | 48.94 | 114.81 |
| 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) | - | (0.06) | (0.06) |
| Share of other comprehensive income that will be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss) | 0.17 | 0.04 | 0.11 |
| | | | |
| **Balance Sheet** | **As at 31-Dec-19** | **As at 31-Mar-19** | **As at 31-Mar-19** |
| Other equity – Increase | 84.95 | 84.35 | 84.35 |
| Investments accounted for using the equity method – Increase | 524.39 | 523.79 | 523.79 |
| Asset Held for Sale (Decrease) | (439.44) | (439.44) | (439.44) |

11. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Group's business includes generation, transmission and distribution of power. The Group also has investments in joint ventures and associates involved in coal mining and providing Engineering, Procurement & Construction services ('EPC'). Considering power supply being an essential service, 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 its coal mining companies and its EPC operations. Management believes that the said uncertainty is not likely to impact the recoverability of the carrying value its investment in such joint ventures and associate. The Group is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the restated unaudited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.

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

14. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.

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

(₹ crore)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31-Mar-20 | 31-Dec-19 | 31-Mar -19 | 31-Mar-20 | 31-Mar-19 |
| Revenue from operations | 1,764.42 | 1,932.22 | 2,169.44 | 7,726.39 | 8,255.25 |
| Profit before regulatory deferral balances, exceptional items and tax | 166.50 | 173.79 | 141.98 | 1,308.28 | 1,325.59 |
| Profit before exceptional items and tax | 55.21 | (2.87) | 106.90 | 656.88 | 1,179.01 |
| Profit before tax from continuing operations | (157.17) | (2.87) | 61.90 | 350.53 | 2,347.00 |
| Net Profit/(Loss) for the period from continuing operations | 61.84 | 20.74 | 94.43 | 558.35 | 1,894.54 |
| Profit/(Loss) before tax from discontinued operations | (383.54) | (21.21) | (37.24) | (442.64) | (191.82) |
| Profit/(Loss) for the period from discontinued operations | (371.78) | (13.80) | (25.27) | (410.23) | (125.84) |
| Profit/(Loss) for the period | (309.94) | 6.94 | 69.16 | 148.12 | 1,768.70 |
| Other Comprehensive Income/(Expense) net of tax | (7.36) | (8.84) | (28.79) | (52.76) | (44.64) |
| Total Comprehensive Income | (317.30) | (1.90) | 40.37 | 95.36 | 1,724.06 |
| Paid-up equity share capital (Face Value: ₹ 1/- per share) | 270.50 | 270.50 | 270.50 | 270.50 | 270.50 |
| Other Equity | | | | 13,491.47 | 13,919.10 |

16. 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: 19th May, 2020

TATA

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 Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 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 and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net (loss)/profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Ind AS Financial Results**

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

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

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

**Auditor's Responsibilities for the Audit of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

ABHISHEK K AGARWAL
Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, c=IN, o=Personal, email=abhishek.agarwal@srb.in
Reason: None
Location: Mumbai
Date: 2020.05.19 17:35:07 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAACX5689

Mumbai
May 19, 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 YEAR/QUARTER ENDED 31ST MARCH, 2020**

| | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | MUs | MUs | MUs | MUs | MUs |
| (A) | | | | | | |
| 1. | Generation | 2,630 | 2,812 | 2,784 | 11,676 | 12,186 |
| 2. | Sales | 2,560 | 2,853 | 2,677 | 11,731 | 12,105 |
| | | (₹ in crore) | | | | |
| | (Refer Notes Below) | (Audited) (Refer Note 12) | (Audited) | (Audited) (Refer Note 12) | (Audited) | (Audited) |
| (B) | | | | | | |
| 1 | **Income** | | | | | |
| | Revenue from Operations (Refer Note 3 and 7) | 1,764.42 | 1,932.22 | 2,169.44 | 7,726.39 | 8,255.25 |
| | Other Income | 86.14 | 1.32 | 99.62 | 582.62 | 516.35 |
| | **Total Income** | **1,850.56** | **1,933.54** | **2,269.06** | **8,309.01** | **8,771.60** |
| 2 | **Expenses** | | | | | |
| | Cost of Power Purchased | 59.01 | 121.63 | 131.49 | 457.59 | 457.02 |
| | Cost of Fuel | 666.41 | 680.44 | 885.18 | 2,765.61 | 3,168.27 |
| | Transmission Charges | 53.50 | 53.50 | 48.92 | 214.00 | 248.23 |
| | Employee Benefits Expense | 152.28 | 156.66 | 194.12 | 610.71 | 637.57 |
| | Finance Costs (Refer Note 2) | 359.61 | 378.43 | 444.33 | 1,510.38 | 1,500.35 |
| | Depreciation and Amortisation Expenses (Refer Note 2) | 172.18 | 188.45 | 160.57 | 685.75 | 632.70 |
| | Other Expenses (Refer Note 2) | 221.07 | 180.64 | 262.47 | 756.69 | 801.87 |
| | **Total Expenses** | **1,684.06** | **1,759.75** | **2,127.08** | **7,000.73** | **7,446.01** |
| 3 | **Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)** | **166.50** | **173.79** | **141.98** | **1,308.28** | **1,325.59** |
| 4 | Add / (Less): Net Movement in Regulatory Deferral Balances | (115.39) | (225.96) | (50.83) | (792.24) | (519.03) |
| | Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | (21.32) | - | - | (21.32) | 274.26 |
| | Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3) | 25.42 | 49.30 | 15.75 | 162.16 | 98.19 |
| 5 | **Profit Before Exceptional Items and Tax (3+4)** | **55.21** | **(2.87)** | **106.90** | **656.88** | **1,179.01** |
| 6 | **Add/(Less): Exceptional Items** | | | | | |
| | Reversal of Impairment of Non-current Investments and related obligation (Refer Note 4b) | - | - | - | 235.00 | - |
| | Standby Litigation (Refer Note 4a) | 52.62 | - | - | (276.35) | - |
| | Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) (Refer Note 4c) | (265.00) | - | - | (265.00) | - |
| | Provision for Contingencies | - | - | (45.00) | - | (45.00) |
| | Gain on Sale of Investment in Associates | - | - | - | - | 1,212.99 |
| | | (212.38) | - | (45.00) | (306.35) | 1,167.99 |
| 7 | **Profit Before Tax from Continuing Operations (5+6)** | **(157.17)** | **(2.87)** | **61.90** | **350.53** | **2,347.00** |
| 8 | **Tax Expense/(Credit) (Refer Note 3 and Note 6)** | | | | | |
| | Current Tax | (19.54) | 8.82 | 11.79 | 18.61 | 110.88 |
| | Deferred Tax | 72.10 | (4.49) | (44.32) | 73.08 | 331.58 |
| | Deferred Tax Expense in respect of earlier years | 3.43 | (27.94) | - | (24.51) | 10.00 |
| | Remeasurement of Deferred Tax on account of New Tax Regime (net) (Refer Note 4c) | (275.00) | - | - | (275.00) | - |
| 9 | **Net Profit/(Loss) for the period from Continuing Operations (7-8)** | **61.84** | **20.74** | **94.43** | **558.35** | **1,894.54** |
| | Profit/(Loss) before tax from Discontinued Operations | (22.54) | (21.21) | (37.24) | (81.64) | (191.82) |
| | Impairment Loss on Remeasurement to Fair Value (Refer Note 8) | (361.00) | - | - | (361.00) | - |
| | Tax Expense/(Credit) on Discontinued Operations | (11.76) | (7.41) | (11.97) | (32.41) | (65.98) |
| 10 | **Profit/(Loss) for the Period from Discontinued Operations** | **(371.78)** | **(13.80)** | **(25.27)** | **(410.23)** | **(125.84)** |
| 11 | **Profit/(Loss) for the Period (9+10)** | **(309.94)** | **6.94** | **69.16** | **148.12** | **1,768.70** |
| | **Other Comprehensive Income/(Expenses) including Discontinued Operations** | | | | | |
| | Items that will not be reclassified to profit or loss | (6.93) | (8.84) | (38.68) | (70.93) | (52.01) |
| | Tax relating to items that will not be reclassified to profit or loss | (0.43) | - | 9.89 | 18.17 | 7.37 |
| 12 | **Other Comprehensive Income/(Expenses) (Net of Tax)** | **(7.36)** | **(8.84)** | **(28.79)** | **(52.76)** | **(44.64)** |
| 13 | **Total Comprehensive Income (11+12)** | **(317.30)** | **(1.90)** | **40.37** | **95.36** | **1,724.06** |
| 14 | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 270.50 | 270.50 | 270.50 | 270.50 | 270.50 |
| 15 | Other Equity | | | | 13,491.47 | 13,919.10 |
| 16 | **Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)** | | | | | |
| | From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3) | 0.57 | 0.34 | 0.28 | 3.23 | 6.72 |
| | From Continuing Operations after net movement in regulatory deferral balances | 0.08 | (0.08) | 0.19 | 1.44 | 6.36 |
| | From Discontinued Operations | (1.38) | (0.05) | (0.09) | (1.52) | (0.46) |
| | Total Operations after net movement in regulatory deferral balances | (1.30) | (0.13) | 0.10 | (0.08) | 5.90 |
| 17 | Debt Service Coverage Ratio (no. of times) | | | | | |
| | With Exceptional Item | | | | 0.62 | 1.11 |
| | Without Exceptional Item | | | | 0.71 | 0.81 |
| 18 | Interest Service Coverage Ratio (no. of times) | | | | | |
| | With Exceptional Item | | | | 0.94 | 2.40 |
| | Without Exceptional Item | | | | 1.14 | 1.64 |

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 31-Mar-20 (Audited) | As at 31-Mar-19 (Audited) |
|---|---|---|
| **A. ASSETS** | | |
| 1. Non-current assets | | |
| a) Property, plant and equipment (Refer Note 2) | 7,974.07 | 7,545.96 |
| b) Capital Work-in-Progress | 402.87 | 368.10 |
| c) Intangible Assets | 62.22 | 83.89 |
| d) Financial Assets | | |
| (i) Investments (Refer Note 4b) | 21,327.20 | 21,270.77 |
| (ii) Trade Receivables | Nil | 185.76 |
| (iii) Loans | 42.10 | 51.35 |
| (iv) Finance Lease Receivables | 553.03 | 554.27 |
| (v) Other Financial Assets | 222.77 | 2.89 |
| e) Non-current Tax Assets (Net) | 135.00 | 68.65 |
| f) Other Non-current Assets | 1,009.64 | 977.10 |
| Total - Non-current assets | 31,728.90 | 31,108.74 |
| 2. Current assets | | |
| a) Inventories | 635.01 | 579.51 |
| b) Financial Assets | | |
| (i) Investments | 20.00 | 42.00 |
| (ii) Trade Receivables | 1,108.68 | 1,256.44 |
| (iii) Unbilled Revenue | 83.41 | 41.56 |
| (iv) Cash and Cash Equivalents | 158.54 | 75.94 |
| (v) Bank Balances other than (iv) above | 20.40 | 19.85 |
| (vi) Loans | 550.09 | 119.20 |
| (vii) Finance Lease Receivables | 31.89 | 37.58 |
| (viii) Other Financial Assets | 235.58 | 96.06 |
| c) Other Current Assets | 146.26 | 952.11 |
| Total - Current assets | 2,989.86 | 3,220.25 |
| Assets Classified as Held For Sale (Refer Note 8) | 2,639.40 | 2,806.59 |
| Total Assets before Regulatory Deferral Account | 37,358.16 | 37,135.58 |
| Regulatory Deferral Account - Assets | 258.32 | 999.00 |
| **TOTAL - ASSETS** | **37,616.48** | **38,134.58** |
| **B. EQUITY AND LIABILITIES** | | |
| Equity | | |
| a) Equity Share Capital | 270.50 | 270.50 |
| b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| c) Other Equity | 13,491.47 | 13,919.10 |
| Total Equity | 15,261.97 | 15,689.60 |
| Liabilities | | |
| 1. Non-current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 9,825.33 | 8,749.72 |
| (ii) Lease Liabilities (Refer Note 2) | 237.03 | - |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | - | 22.75 |
| (iv) Other Financial Liabilities | 14.60 | 42.76 |
| b) Deferred Tax Liabilities (Net) (Refer Note 4c) | 307.25 | 583.49 |
| c) Provisions | 222.46 | 195.55 |
| d) Other Non-current liabilities | 161.34 | 183.54 |
| Total - Non-current liabilities | 10,768.01 | 9,777.81 |
| 2. Current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 6,212.31 | 6,731.80 |
| (ii) Lease Liabilities (Refer Note 2) | 41.82 | - |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7.72 | 3.96 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 994.15 | 1,098.18 |
| (iv) Other Financial Liabilities | 2,621.62 | 2,895.43 |
| b) Current Tax Liabilities (Net) | 107.67 | 107.67 |
| c) Provisions | 62.02 | 14.74 |
| d) Other Current Liabilities | 502.87 | 849.12 |
| Total - Current liabilities | 10,550.18 | 11,700.90 |
| Liabilities Classified as Held For Sale | 1,036.32 | 966.27 |
| Total Liabilities before Regulatory Deferral Account | 22,354.51 | 22,444.98 |
| Regulatory Deferral Account - Liability | - | - |
| **TOTAL - EQUITY AND LIABILITIES** | **37,616.48** | **38,134.58** |

TATA POWER

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

**STANDALONE SEGMENT INFORMATION**

₹ crore

| Particulars (Refer Note 5) | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31-Mar-20 (Audited) (Refer Note 12) | 31-Dec-19 (Audited) | 31-Mar-19 (Audited) (Refer Note 12) | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) |
| Segment Revenue (Refer Note 3 and 7) | | | | | |
| Generation | 1,114.99 | 1,084.96 | 1,433.23 | 4,456.33 | 5,263.76 |
| Renewables | 40.22 | 55.98 | 41.49 | 283.49 | 271.40 |
| Transmission and Distribution | 891.85 | 971.08 | 1,020.00 | 4,012.16 | 4,320.33 |
| Others | 7.45 | 7.73 | 15.44 | 30.76 | 34.83 |
| | 2,054.51 | 2,119.75 | 2,510.16 | 8,782.74 | 9,890.32 |
| (Less): Inter Segment Revenue - Generation | (384.62) | (363.02) | (363.14) | (1,589.26) | (1,659.10) |
| (Less): Inter Segment Revenue - Renewables | (27.61) | (24.46) | (26.28) | (165.59) | (166.62) |
| **Total Segment Revenue** | **1,642.28** | **1,732.27** | **2,120.74** | **7,027.89** | **8,064.60** |
| Discontinued Operations- Others # | 178.22 | 47.21 | 63.71 | 343.74 | 143.59 |
| **Revenue / Income from Operations (Including Net Movement in Regulatory Deferral Balances)** | **1,820.50** | **1,779.48** | **2,184.45** | **7,371.63** | **8,208.19** |
| Segment Results | | | | | |
| Generation | 175.65 | 171.66 | 247.17 | 739.16 | 1,142.85 |
| Renewables | (3.49) | 11.27 | (7.86) | 102.43 | 82.71 |
| Transmission and Distribution | 180.46 | 203.84 | 234.77 | 825.29 | 1,049.88 |
| Others | (3.53) | 3.42 | 11.11 | 7.78 | 19.42 |
| Total Segment Results | 349.09 | 390.19 | 485.19 | 1,674.66 | 2,294.86 |
| (Less): Finance Costs | (359.61) | (378.43) | (444.33) | (1,510.38) | (1,500.35) |
| Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c) | (22.38) | - | (45.00) | (351.35) | (45.00) |
| Add/(Less): Exceptional Item - Transmission and Distribution (Refer Note 4c) | (190.00) | - | - | (190.00) | - |
| Add/(Less): Exceptional Item - Unallocable (Refer Note 4b) | - | - | - | 235.00 | 1,212.99 |
| Add/(Less): Unallocable Income/(Expense) (Net) | 65.73 | (14.63) | 66.04 | 492.60 | 384.50 |
| **Profit/(Loss) Before Tax from Continuing Operations** | **(157.17)** | **(2.87)** | **61.90** | **350.53** | **2,347.00** |
| **Profit/(Loss) Before Tax from Discontinued Operations** | **(22.54)** | **(21.21)** | **(37.24)** | **(81.64)** | **(191.82)** |
| **Impairment Loss on Remeasurement to Fair Value (Refer Note 8)** | **(361.00)** | - | - | **(361.00)** | - |
| **Profit/(Loss) Before Tax from Discontinued Operations** | **(383.54)** | **(21.21)** | **(37.24)** | **(442.64)** | **(191.82)** |
| **Segment Assets** | | | | | |
| Generation | 5,068.61 | 4,988.72 | 5,786.70 | 5,068.61 | 5,786.70 |
| Renewables | 779.56 | 819.51 | 857.35 | 779.56 | 857.35 |
| Transmission and Distribution | 6,123.68 | 6,182.02 | 6,427.64 | 6,123.68 | 6,427.64 |
| Others | 193.22 | 172.83 | 153.51 | 193.22 | 153.51 |
| Unallocable* | 23,571.34 | 23,029.96 | 22,845.08 | 23,571.34 | 22,845.08 |
| Assets classified as held for sale (Refer Note 8) # | 1,880.07 | 2,189.22 | 2,064.30 | 1,880.07 | 2,064.30 |
| **Total Assets** | **37,616.48** | **37,382.26** | **38,134.58** | **37,616.48** | **38,134.58** |
| **Segment Liabilities** | | | | | |
| Generation | 682.46 | 644.81 | 1,360.67 | 682.46 | 1,360.67 |
| Renewables | 21.97 | 18.87 | 18.50 | 21.97 | 18.50 |
| Transmission and Distribution | 1,599.16 | 1,443.95 | 1,365.92 | 1,599.16 | 1,365.92 |
| Others | 20.20 | 14.60 | 31.56 | 20.20 | 31.56 |
| Unallocable* | 18,998.65 | 18,694.31 | 18,702.06 | 18,998.65 | 18,702.06 |
| Liabilities classified as held for sale # | 1,032.07 | 986.21 | 966.27 | 1,032.07 | 966.27 |
| **Total Liabilities** | **22,354.51** | **21,802.75** | **22,444.98** | **22,354.51** | **22,444.98** |

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**

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31-Mar-20 (Audited) (Refer Note 12) | 31-Dec-19 (Audited) | 31-Mar-19 (Audited) (Refer Note 12) | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) |
| Revenue from Operations | 1,764.42 | 1,932.22 | 2,169.44 | 7,726.39 | 8,255.25 |
| Add/(Less): Net Movement in Regulatory Deferral Balances | (115.39) | (225.96) | (50.83) | (792.24) | (519.03) |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | (21.32) | - | - | (21.32) | 274.26 |
| Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3) | 25.42 | 49.30 | 15.75 | 162.16 | 98.19 |
| Add/(Less): Unallocable Revenue | (10.85) | (23.29) | (13.62) | (47.10) | (44.07) |
| **Total Segment Revenue** | 1,642.28 | 1,732.27 | 2,120.74 | 7,027.89 | 8,064.60 |
| Discontinued Operations- Others # | 178.22 | 47.21 | 63.71 | 343.74 | 143.59 |
| **Total Segment Revenue as reported above** | **1,820.50** | **1,779.48** | **2,184.45** | **7,371.63** | **8,208.19** |

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

# TATA POWER

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

## Audited Standalone Cash Flow Statement

| | | Year ended 31st March, 2020 ₹ crore | | Year ended 31st March, 2019 ₹ crore | |
|---|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | | |
| Profit/(loss) before tax from continuing operations | | | **350.53** | | **2,347.00** |
| Profit/(loss) before tax from discontinued operations | | | **(442.64)** | | **(191.62)** |
| Adjustments to reconcile profit before tax to net cash flows: | | | | | |
| Depreciation and amortisation expense | | 685.75 | | 632.70 | |
| Interest income | | (107.44) | | (84.91) | |
| Interest on income-tax refund | | (10.96) | | - | |
| Delayed payment charges | | (6.61) | | (6.34) | |
| Dividend income | | (368.81) | | (383.91) | |
| Finance cost (net of capitalisation) | | 1,546.53 | | 1,536.68 | |
| (Gain)/loss on disposal of property, plant and equipment (net) | | (0.35) | | (10.81) | |
| (Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss | | (13.41) | | (6.29) | |
| (Gain)/loss on sale of non- current investments (including fair value change) | | (9.06) | | (0.88) | |
| Amortisation of premium paid on leasehold land | | - | | 2.64 | |
| Guarantee commission from subsidiaries and joint ventures | | (60.63) | | (20.95) | |
| Amortisation of service line contributions | | (7.99) | | (7.46) | |
| Transfer to contingency reserve | | 17.00 | | 16.00 | |
| Bad debts | | 6.05 | | Nil | |
| Allowance for doubtful debts and advances (net) | | 2.85 | | 19.11 | |
| Gain on sale of investment in associates | | - | | (1,212.99) | |
| Reversal of impairment of non-current investments and related obligation | | (235.00) | | - | |
| Impairment Loss on Remeasurement to Fair Value related to discontinued operations | | 361.00 | | - | |
| Effect of exchange fluctuation (net) | | (2.44) | | 4.54 | |
| | | | **1,796.48** | | **477.13** |
| | | | **1,704.37** | | **2,632.31** |
| Working Capital adjustments: | | | | | |
| Adjustments for (increase) / decrease in assets: | | | | | |
| Inventories | | (34.65) | | (107.14) | |
| Trade receivables | | (10.04) | | (251.20) | |
| Finance lease receivables | | 6.93 | | 17.18 | |
| Loans- current | | (2.39) | | (0.41) | |
| Loans-non current | | 9.25 | | 4.09 | |
| Other current assets | | 141.11 | | (646.61) | |
| Other non-current assets | | 123.64 | | 270.34 | |
| Unbilled revenue | | (26.24) | | 66.23 | |
| Other financial assets - current | | 1.18 | | (0.40) | |
| Other financial assets - non-current | | (41.15) | | 1.10 | |
| Regulatory deferral account - assets | | 740.68 | | 796.37 | |
| | | | **908.32** | | **149.55** |
| | | | **2,612.69** | | **2,781.86** |
| Adjustments for increase / (decrease) in liabilities: | | | | | |
| Trade payables | | (277.60) | | (34.77) | |
| Other current liabilities | | 139.56 | | (382.37) | |
| Other non-current liabilities | | 0.70 | | (66.98) | |
| Current provisions | | (12.66) | | (40.72) | |
| Non-current provisions | | 25.03 | | 24.62 | |
| Other financial liabilities - current | | (80.47) | | (13.37) | |
| Other financial liabilities - non current | | (24.05) | | 1.38 | |
| Regulatory deferral account - liability | | - | | (485.00) | |
| | | | **(229.49)** | | **(997.21)** |
| Cash flow from/(used in) operations | | | 2,383.20 | | 1,784.65 |
| Income tax paid (net of refund received) | | | (74.40) | | (101.31) |
| **Net cash flows from/(used) in operating activities** | **A** | | **2,308.80** | | **1,683.34** |
| *-Net cash flows from/(used) in operating activities from continuing operations* | | | 2,181.00 | | 1,664.67 |
| *-Net cash flows from/(used) in operating activities from discontinued operations* | | | 127.80 | | 18.67 |
| **B. Cash flow from investing activities** | | | | | |
| Capital expenditure on property, plant and equipment (including capital advances) | | | (705.05) | | (522.39) |
| Proceeds from sale of property, plant and equipment (including property, plant and equipment classfied as held for sale) | | | 26.53 | | 32.35 |
| Purchase of non current investments | | | (284.11) | | (3,450.99) |
| Proceeds from sale of non-current investments (including investments classified as held for sale) | | | 271.28 | | 2,412.77 |
| (Purchase)/proceeds from/ to sale of current investments (net) | | | 35.41 | | 16.29 |
| Interest received | | | 107.83 | | 122.36 |
| Delayed payment charges received | | | 6.61 | | 6.34 |
| Loans given | | | (3,259.41) | | (2,361.61) |
| Loans repaid | | | 2,824.04 | | 2,623.97 |
| Dividend received | | | 449.97 | | 548.55 |
| Guarantee commission received | | | 56.16 | | 18.76 |
| Bank balance not considered as cash and cash equivalents | | | (0.25) | | (2.95) |
| **Net cash flow from/(used) in investing activities** | **B** | | **(470.99)** | | **(556.55)** |
| *-Net cash flows from/(used) in investing activities from continuing operations* | | | (426.00) | | (469.20) |
| *-Net cash flows from/(used) in investing activities from discontinued operations* | | | (44.99) | | (87.35) |
| **C. Cash Flow from financing activities** | | | | | |
| Proceeds from non-current borrowings | | | 3,403.59 | | 3,337.09 |
| Repayment of non-current borrowings | | | (2,568.35) | | (4,729.41) |
| Proceeds from current borrowings | | | 30,776.85 | | 22,729.91 |
| Repayment of current borrowings | | | (31,295.20) | | (20,231.28) |
| Interest and other borrowing costs | | | (1,524.17) | | (1,591.08) |
| Dividends paid | | | (351.99) | | (351.99) |
| Distribution on unsecured perpetual securities | | | (171.00) | | (171.00) |
| Increase in capital/service line contributions | | | 7.03 | | 11.49 |
| Payment of lease liability | | | (29.34) | | - |
| **Net Cash Flow from/(used) in financing activities** | **C** | | **(1,752.58)** | | **(996.27)** |
| *-Net cash flows from/(used) in financing activities from continuing operations* | | | (1,671.26) | | (1,069.22) |
| *-Net cash flows from/(used) in financing activities from discontinued operations* | | | (81.32) | | 72.95 |
| **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | | **85.23** | | **130.52** |
| **Cash and cash equivalents as at 1st April (Opening balance)** | | | **79.86** | | **(50.66)** |
| **Cash and cash equivalents as at 31st March (Closing Balance)** | | | **165.09** | | **79.86** |

| Cash and Cash Equivalents include: | As at 31st March, 2020 ₹ crore | As at 31st March, 2019 ₹ crore |
|---|---|---|
| (a) Balances with banks | | |
| In current accounts | 158.54 | 75.94 |
| (b) Bank overdraft | (1.05) | (2.19) |
| **Cash and cash equivalents related to continuing operations** | 157.49 | 73.75 |
| (a) Balances with banks | | |
| In current accounts | 7.62 | 6.13 |
| (b) Book overdraft | (0.02) | (0.02) |
| **Cash and cash equivalents related to discontinued operations** | 7.60 | 6.11 |
| **Total of cash and cash equivalents** | **165.09** | **79.86** |

## NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2020.

2. The Company has applied Ind AS 116 'Leases" (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 407 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 225 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019.

   Had the Company continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

(₹ crore)

| Particulars | Quarter ended 31-Mar-2020 | Year ended 31-Mar-2020 |
|---|---|---|
| Finance Cost – Increase / (Decrease) | (6) | (18) |
| Depreciation and Amortisation Expenses – Increase / (Decrease) | (6) | (40) |
| Other Expense – Increase / (Decrease) | 7 | 51 |
| Profit Before Tax – Increase/ (Decrease) | 5 | 7 |

3. In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the financial results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission business and disclosed as 'Deferred Tax Recoverable / (Payable)' as Net Movement in Regulatory Deferral Balances in case of Distribution business. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

(₹ crore)

| Particulars | Quarter ended 31-Mar-19 | Year ended 31-Mar-19 |
|---|---|---|
| Revenue from Operations – Increase / (Decrease) | (1) | 322 |
| Net Movement in Regulatory Deferral Balances - Income / (Expense) | 16 | 98 |
| Tax (expense) / credit | (15) | (420) |
| Basic and diluted EPS (₹ per share) from continuing operations before movement in regulatory deferral balances – Increase / (Decrease) | (0.03) | (0.23) |

4. Exceptional items:

   a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March,2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Company has recognized an expense of ₹ 276 crore for the year ended 31st March, 2020 (Quarter ended 31st March, 2020: Income of ₹ 53 crore on receipt of tariff true up order).

   b. During the year ended 31st March,2020, the Company has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary Tata Power International PTE Limited ('TPIPL') for Adjaristsqali Georgia LLC (a joint venture of TPIPL).

   c. Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT'). Accordingly, the Company has recognized deferred tax income of ₹ 275 crores after adjusting the MAT credit write off. Further, the Company has also remeasured its regulatory asset balance related to deferred tax liabilities and has recognized an expense of ₹ 98 crores pertaining to distribution business and ₹ 167 crores for generation and transmission business.

**NOTES TO STANDALONE FINANCIAL RESULTS – FY2020**

5. From the current year, the Company has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods/ year has been restated in the segment results.

6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Company has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019 and quarter ended 31st March, 2019 is higher by ₹ 60 crores and ₹ 15 crores respectively as compared to previous periods financial results published by the Company. There is no impact on the "Other Equity" of the Company.

7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f 1st April, 2019.

8. In an earlier year, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹ 2,230 crores (including contingent consideration of ₹ 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of consideration and has recognised an impairment loss of ₹ 361 crores in the financial results.

9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Company's business includes generation, transmission and distribution of power in India. Further, Company also has significant investments in subsidiaries, joint ventures and associates involved in power supply and coal mining business in Indonesia. Considering power supply being an essential service, 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. Based on the sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU (comprising of investment in companies owing Mundra power plant, coal mine and related infrastructure). The Company is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

10. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / Interest expenses

* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.

11. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.

12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.

13. 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: 19th May, 2020