

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Particulars (Refer Notes Below)	Quarter ended			Year-ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Refer Note 9)	(Unaudited) *	Audited
	(₹ crore)			
1. Income				
Revenue from Operations	6,452.99	6,620.80	7,766.72	29,136.37
Other Income	87.43	173.15	107.92	562.61
Total Income	6,540.42	6,793.95	7,874.64	29,698.98
2. Expenses				
Cost of power purchased	1,425.24	1,288.17	1,636.00	6,220.46
Cost of fuel	2,191.60	2,426.01	2,668.68	9,922.39
Transmission charges	84.21	53.35	53.53	214.00
Raw material consumed	91.54	208.55	160.81	957.18
Purchase of finished goods and spares	4.25	35.57	42.97	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	1.54	1.15	1.41	(15.64)
Employee benefits expense	405.25	365.60	347.68	1,440.64
Finance costs	1,089.36	1,090.66	1,143.88	4,493.73
Depreciation and amortisation expenses	644.49	687.30	619.95	2,633.56
Other expenses	518.08	662.64	553.58	2,342.78
Total Expenses	6,455.56	6,819.00	7,228.49	28,320.84
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	84.86	(25.05)	646.15	1,378.14
4. Add/(Less): Net movement in Regulatory Deferral Balances	185.24	225.61	(258.49)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	(21.32)	-	(21.32)
Add/(Less) Deferred Tax Recoverable/(Payable)	33.26	55.78	58.49	284.31
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	303.36	235.02	446.15	1,189.45
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)	176.87	314.58	252.98	952.55
7. Profit before Exceptional Items and Tax (5+6)	480.23	549.60	699.13	2,142.00
8. Add/(Less): Exceptional Items				
Standby charges litigation	-	52.62	(328.97)	(276.35)
Reversal of Impairment for Investment in Joint Venture & related obligation	-	-	235.00	235.00
Gain on Sale of Investment in Associates	-	532.51	-	532.51
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	(265.00)	-	(265.00)
9. Profit before Tax (7+8)	480.23	869.73	605.16	2,368.16
10. Tax Expense/(Credit)				
Current Tax	90.85	63.54	257.61	494.30
Deferred Tax	98.50	115.53	85.33	330.95
Deferred Tax Expense In respect of earlier years	-	3.43	-	(24.51)
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)	290.88	846.48	262.22	1,726.67
Profit/(Loss) before tax from Discontinued Operations	(35.04)	(22.54)	(29.42)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	(361.00)	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(12.26)	(11.76)	(10.28)	(32.41)
12. Profit/(Loss) for the Period from Discontinued Operations	(22.78)	(371.78)	(19.14)	(410.23)
13. Profit for the Period (11+12)	268.10	474.70	243.08	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations				
(i) Items that will not be reclassified to profit or loss	24.27	(54.22)	9.20	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	0.52	6.65	0.05	26.95
(iii) Net movement in Regulatory Deferral Balances	16.72	-	-	-
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)	(5.12)	20.10	2.04	2.23
(v) Items that will be reclassified to profit and loss	(82.78)	456.07	(13.66)	559.47
(vi) Income tax relating to items that will be reclassified to profit or loss	13.88	(32.43)	-	(32.43)
(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	12.23	250.50	(7.94)	407.06
14. Other Comprehensive Income/(Expenses) (Net of Tax)	(20.28)	646.87	(10.31)	836.20
15. Total Comprehensive Income (13+14)	247.82	1,121.37	232.77	2,152.64
Profit/(Loss) for the Period attributable to:				
Owners of the Company	206.62	402.59	163.55	1,017.38
Non-controlling Interests	61.48	72.11	79.53	299.06
Others Comprehensive Income/(Expense) attributable to:				
Owners of the Company	(19.77)	647.05	(10.09)	838.25
Non-controlling Interests	(0.51)	(0.38)	(0.22)	(2.05)
Total Comprehensive Income attributable to:				
Owners of the Company	186.85	1,049.64	153.46	1,855.63
Non-controlling Interests	60.97	71.73	79.31	297.01
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50
17. Other Equity				17,795.52
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)				
(i) From Continuing Operations before net movement in regulatory deferral balances	0.16	2.31	1.05	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.69	2.70	0.57	4.64
(iii) From Discontinued Operations	(0.08)	(1.38)	(0.07)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	0.61	1.32	0.50	3.12

* Restated (Refer Note 3)



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CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Refer Note 9)	(Unaudited) *	(Audited)
Segment Revenue				
Generation	3,303.16	3,584.07	3,888.05	14,532.74
Renewables	849.70	967.93	965.65	3,977.45
Transmission and Distribution	3,230.92	3,207.84	3,807.23	14,002.70
Others	59.45	71.29	55.82	255.53
	7,443.23	7,831.13	8,716.75	32,768.42
Less:				
Inter Segment Revenue				
Generation	(714.98)	(902.21)	(1,095.39)	(3,582.99)
Renewables	(55.83)	(47.87)	(56.59)	(235.61)
Others	(2.73)	(3.99)	(1.40)	(12.56)
Total Segment Revenue	6,669.69	6,877.06	7,563.37	28,937.26
Discontinued Operations #	33.76	178.22	32.93	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	6,703.45	7,055.28	7,596.30	29,281.00
Segment Results				
Generation	768.30	649.94	815.73	2,765.46
Renewables	376.19	324.75	449.06	1,499.66
Transmission and Distribution	432.04	446.16	519.26	1,922.14
Others	(24.51)	132.67	21.81	193.12
Total Segment Results	1,552.02	1,553.52	1,805.86	6,380.38
Less:				
Finance Costs	(1,089.36)	(1,090.66)	(1,143.88)	(4,493.73)
Less: Exceptional Item - Generation	-	(22.38)	(328.97)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	(190.00)	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	532.51	235.00	767.51
Add/(Less): Unallocable Income / (Expenses) (Net)	17.57	86.74	37.15	255.35
Profit before tax from Continuing Operations	480.23	869.73	605.16	2,368.16
Loss before tax from Discontinuing Operations	(35.04)	(22.54)	(29.42)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	(361.00)	-	(361.00)
Loss before tax from Discontinuing Operations	(35.04)	(383.54)	(29.42)	(442.64)
Segment Assets				
Generation	40,151.92	40,076.13	41,110.46	40,076.13
Renewables	20,346.23	19,533.81	19,212.69	19,533.81
Transmission and Distribution	21,013.64	17,859.37	18,109.16	17,859.37
Others	1,236.31	1,361.59	1,256.97	1,361.59
Unallocable \$	9,885.38	9,037.18	5,676.09	9,037.18
Assets classified as held for sale #	1,926.73	1,880.07	2,085.88	1,880.07
Total Assets	94,560.21	89,748.15	87,451.25	89,748.15
Segment Liabilities				
Generation	4,387.54	3,685.28	4,010.68	3,685.28
Renewables	2,103.35	1,596.45	1,157.07	1,596.45
Transmission and Distribution	7,998.98	5,294.05	4,940.05	5,294.05
Others	118.20	128.71	114.80	128.71
Unallocable \$	56,666.47	56,113.53	56,084.99	56,113.53
Liabilities classified as held for sale #	1,093.42	1,032.07	1,058.19	1,032.07
Total Liabilities	72,367.96	67,850.09	67,365.78	67,850.09

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

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

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

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

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

\$ Includes assets held for sale other than Strategic Engineering Division.

* Restated (Refer Note 3)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Refer Note 9)	(Unaudited)*	(Audited)
Revenue from Operations	6,452.99	6,620.80	7,766.72	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	185.24	225.61	(258.49)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	33.26	55.78	58.49	284.31
Add/(Less): Unallocable Revenue	(1.80)	(3.81)	(3.35)	(10.42)
Total Segment Revenue	6,669.69	6,877.06	7,563.37	28,937.26
Discontinued Operations- Others #	33.76	178.22	32.93	343.74
Total Segment Revenue as reported above	6,703.45	7,055.28	7,596.30	29,281.00



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY21

1. The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2020.
2. The Holding Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. During the previous year, the Group has reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects Limited from Assets 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:

Particulars	(₹ Crore)
	Quarter ended 30-Jun-19
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	12.28
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)	4.13

4. During the quarter ended 30th June, 2020, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020. The acquisition has been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
5. During the quarter ended 30th June 2020, the Group has entered into an agreement for sale of ships owned by Trust Energy Resources Pte. Limited (a wholly subsidiary of the Holding Company) for a consideration of USD 213 Million (₹ 1,607 crore). The Group has simultaneously entered into a long term affreightment contract for the shipping of coal with the buyer. The sale was partially completed during the quarter and as per Ind AS 115 'Revenue from contract with customers', the resultant gain has been deferred and would be recognized over the term of affreightment contract. The balance transaction was completed in subsequent quarter.
6. 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 and lockdown restrictions being relaxed by the Government, 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. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
7. Subsequent to the quarter ended 30th June, 2020, the shareholders in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis.
8. The Board of Directors of the Holding Company in its meeting held on August 12, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganization after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Aftaab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
9. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and figures of nine months ended 31st December, 2019.



10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
11. Financial Information of the standalone audited financial results of the Holding Company is as follows:

(₹ crore)

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Revenue from operations	1,412.42	1,764.42	2,036.54	7,726.39
Profit before regulatory deferral balances, exceptional items and tax	39.04	166.50	615.90	1,308.28
Profit before exceptional items and tax	95.19	55.21	432.90	656.88
Profit/(Loss) before tax from continuing operations	95.19	(157.17)	338.93	350.53
Net Profit/(Loss) for the period from continuing operations	67.71	61.84	315.65	558.35
Profit/(Loss) before tax from discontinued operations	(35.04)	(383.54)	(29.42)	(442.64)
Profit/(Loss) for the period from discontinued operations	(22.78)	(371.78)	(19.14)	(410.23)
Profit/(Loss) for the period	44.93	(309.94)	296.51	148.12
Other Comprehensive Income/(Expense) net of tax	32.38	(7.36)	8.65	(52.76)
Total Comprehensive Income	77.31	(317.30)	305.16	95.36
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50
Other Equity				13,491.47

12. 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: 12th August, 2020



TATA POWER

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020					
Particulars		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		MUs	MUs	MUs	MUs
(A)					
1	Generation	2,324	2,630	3,180	11,676
2	Sales	2,259	2,560	3,267	11,731
(₹ in crore)					
		(Audited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
(B)					
1	Income				
	Revenue from Operations	1,412.42	1,764.42	2,036.54	7,726.39
	Other Income	90.09	86.14	374.09	582.62
	Total Income	1,502.51	1,850.56	2,410.63	8,309.01
2	Expenses				
	Cost of Power Purchased	89.49	59.01	155.76	457.59
	Cost of Fuel	468.54	666.41	711.42	2,765.61
	Transmission Charges	64.68	53.50	53.50	214.00
	Employee Benefits Expense	152.00	152.28	147.27	610.71
	Finance Costs	390.98	359.61	386.96	1,510.38
	Depreciation and Amortisation Expenses	163.25	172.18	163.05	685.75
	Other Expenses	134.53	221.07	176.77	756.69
	Total Expenses	1,463.47	1,684.06	1,794.73	7,000.73
3	Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	39.04	166.50	615.90	1,308.28
4	Add / (Less): Net Movement in Regulatory Deferral Balances	45.00	(115.39)	(217.62)	(792.24)
	Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	(21.32)	-	(21.32)
	Add / (Less): Deferred Tax Recoverable/(Payable)	11.15	25.42	34.62	162.16
5	Profit Before Exceptional Items and Tax (3+4)	95.19	55.21	432.90	656.88
6	Add/(Less): Exceptional Items				
	Reversal of Impairment of Non-current Investments and related obligation	-	52.62	(328.97)	(276.35)
	Standby Litigation	-	-	-	(265.00)
	Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	(212.38)	(93.97)	(306.35)
7	Profit Before Tax from Continuing Operations (5+6)	95.19	(157.17)	338.93	350.53
8	Tax Expense/(Credit)				
	Current Tax	14.86	(19.54)	-	18.61
	Deferred Tax	12.62	72.10	23.28	73.08
	Deferred Tax Expense in respect of earlier years	-	3.43	-	(24.51)
	Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	(275.00)	-	(275.00)
9	Net Profit/(Loss) for the period from Continuing Operations (7-8)	67.71	61.84	315.65	558.35
	Profit/(Loss) before tax from Discontinued Operations	(35.04)	(22.54)	(29.42)	(81.64)
	Impairment Loss on Remeasurement to Fair Value	-	(361.00)	-	(361.00)
	Tax Expense/(Credit) on Discontinued Operations	(12.26)	(11.76)	(10.28)	(32.41)
10	Profit/(Loss) for the Period from Discontinued Operations	(22.78)	(371.78)	(19.14)	(410.23)
11	Profit/(Loss) for the Period (9+10)	44.93	(309.94)	296.51	148.12
	Other Comprehensive Income/(Expenses) including Discontinued Operations				
	Items that will not be reclassified to profit or loss	32.38	(6.93)	8.65	(70.93)
	Tax relating to items that will not be reclassified to profit or loss	-	(0.43)	-	18.17
12	Other Comprehensive Income/(Expenses) (Net of Tax)	32.38	(7.36)	8.65	(52.76)
13	Total Comprehensive Income (11+12)	77.31	(317.30)	305.16	95.36
14	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50
15	Other Equity				13,491.47
16	Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)				
	From Continuing Operations before net movement in regulatory deferral balances	(0.04)	0.57	1.50	3.23
	From Continuing Operations after net movement in regulatory deferral balances	0.09	0.08	1.06	1.44
	From Discontinued Operations	(0.08)	(1.38)	(0.07)	(1.52)
	Total Operations after net movement in regulatory deferral balances	0.01	(1.30)	0.99	(0.08)



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STANDALONE SEGMENT INFORMATION				
Particulars	Quarter ended			Year ended
	30-Jun-20 (Audited)	31-Mar-20 (Audited) (Refer Note 3)	30-Jun-19 (Audited)	31-Mar-20 (Audited)
Segment Revenue				
Generation	867 99	1,114 99	1,155 40	4,456 33
Renewables	58 03	40 22	70 17	283 49
Transmission and Distribution	864 21	891 85	1,089 38	4,012 16
Others	8 63	7 45	8 01	30 76
	1,798 86	2,054 51	2,322 96	8,782 74
(Less): Inter Segment Revenue - Generation	(307 08)	(384 62)	(435 57)	(1,589 26)
(Less): Inter Segment Revenue - Renewables	(30 63)	(27 61)	(40 98)	(165 59)
Total Segment Revenue	1,461.15	1,642.28	1,846.41	7,027.89
Discontinued Operations- Others #	33 76	178 22	32 93	343 74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,494.91	1,820.50	1,879.34	7,371.63
Segment Results				
Generation	204 02	175 65	216 14	739 16
Renewables	18 52	(3 49)	24 82	102 43
Transmission and Distribution	184 07	180 46	226 23	825 29
Others	3 29	(3 53)	4 40	7 78
Total Segment Results	409 90	349 09	471 59	1,674 66
(Less): Finance Costs	(390 98)	(359 61)	(386 96)	(1,510 38)
Add/(Less): Exceptional Item - Generation	-	(22 38)	(328 97)	(351 35)
Add/(Less): Exceptional Item - Transmission and Distribution	-	(190 00)	-	(190 00)
Add/(Less): Exceptional Item - Unallocable	-	-	235 00	235 00
Add/(Less): Unallocable Income/(Expense) (Net)	76 27	65 73	348 27	492 60
Profit/(Loss) Before Tax from Continuing Operations	95.19	(157.17)	338.93	350.53
Profit/(Loss) Before Tax from Discontinued Operations	(35.04)	(22.54)	(29.42)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	(361.00)	-	(361.00)
Profit/(Loss) Before Tax from Discontinued Operations	(35.04)	(383.54)	(29.42)	(442.64)
Segment Assets				
Generation	4,864 07	5,068 61	5,452 61	5,068 81
Renewables	752 52	779 56	856 55	779 56
Transmission and Distribution	6,082 84	6,123 68	6,511 95	6,123 68
Others	203 30	193 22	154 66	193 22
Unallocable*	26,480 13	23,571 34	23,321 63	23,571 34
Assets classified as held for sale #	1,926 73	1,880 07	2,085 88	1,880 07
Total Assets	40,309.59	37,616.48	38,383.28	37,616.48
Segment Liabilities				
Generation	430 65	682 46	1,138 57	682 46
Renewables	21 94	21 97	15 75	21 97
Transmission and Distribution	1,557 92	1,599 16	1,303 76	1,599 16
Others	11 85	20 20	13 43	20 20
Unallocable*	21,939 56	18,998 65	19,280 67	18,998 65
Liabilities classified as held for sale #	1,093 42	1,032 07	1,058 19	1,032 07
Total Liabilities	25,055.34	22,354.51	22,810.37	22,354.51

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-20 (Audited)	31-Mar-20 (Audited) (Refer Note 3)	30-Jun-19 (Audited)	31-Mar-20 (Audited)
Revenue from Operations	1,412 42	1,764 42	2,036 54	7,726 39
Add/(Less): Net Movement in Regulatory Deferral Balances	45 00	(115 39)	(217 62)	(792 24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	(21 32)	-	(21 32)
Add/(Less): Deferred Tax Recoverable/(Payable)	11 15	25 42	34 62	162 16
Add/(Less): Unallocable Revenue	(7 42)	(10 85)	(7 13)	(47 10)
Total Segment Revenue	1,461 15	1,642 28	1,846 41	7,027 89
Discontinued Operations- Others #	33 76	178 22	32 93	343 74
Total Segment Revenue as reported above	1,494.91	1,820.50	1,879.34	7,371.63

Pertains to Strategic Engineering Division being classified as Discontinued Operations

* Includes amount classified as held for sale other than Strategic Engineering Division



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NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2020.
2. The Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and figures of nine months ended 31st December, 2019.
4. During the quarter ended 30th June, 2020, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.
5. Subsequent to the quarter ended 30th June, 2020, the shareholders in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis.
6. The Board of Directors of the Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
7. 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. Further, Company also has significant investments in subsidiaries, joint ventures and associates involved in the power supply and coal mining business in Indonesia. Considering power supply being an essential service and lockdown restrictions being relaxed by the Government, 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 sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines 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. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th August, 2020

