

# 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	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	Audited	Audited *
	(₹ crore)				
<b>1. Income</b>					
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
<b>Total Income</b>	<b>6,793.95</b>	<b>7,136.04</b>	<b>7,416.49</b>	<b>29,698.98</b>	<b>30,267.21</b>
<b>2. Expenses</b>					
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
<b>Total Expenses</b>	<b>6,819.00</b>	<b>7,067.17</b>	<b>7,593.67</b>	<b>28,320.84</b>	<b>29,699.05</b>
<b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>(25.05)</b>	<b>68.87</b>	<b>(177.18)</b>	<b>1,378.14</b>	<b>568.16</b>
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
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>235.02</b>	<b>169.09</b>	<b>188.91</b>	<b>1,189.45</b>	<b>671.43</b>
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
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>549.60</b>	<b>365.44</b>	<b>470.54</b>	<b>2,142.00</b>	<b>2,073.26</b>
<b>8. Add/(Less): Exceptional Items</b>					
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)
<b>9. Profit before Tax (7+8)</b>	<b>869.73</b>	<b>365.44</b>	<b>319.13</b>	<b>2,368.16</b>	<b>3,819.09</b>
<b>10. Tax Expense/(Credit) [Refer Note 4(d) &amp; 6]</b>					
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)	-
<b>11. Net Profit for the Period from Continuing Operations (9-10)</b>	<b>846.48</b>	<b>275.80</b>	<b>196.84</b>	<b>1,726.67</b>	<b>2,731.50</b>
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)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>(371.78)</b>	<b>(13.80)</b>	<b>(25.27)</b>	<b>(410.23)</b>	<b>(125.84)</b>
<b>13. Profit for the Period (11+12)</b>	<b>474.70</b>	<b>262.00</b>	<b>171.57</b>	<b>1,316.44</b>	<b>2,605.66</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
(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
<b>14. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>646.67</b>	<b>62.33</b>	<b>(112.73)</b>	<b>836.20</b>	<b>164.49</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>1,121.37</b>	<b>324.33</b>	<b>58.84</b>	<b>2,152.64</b>	<b>2,770.15</b>
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
<b>16. Paid-up equity share capital</b> (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
<b>17. Other Equity</b>				17,795.52	16,535.01
<b>18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>					
(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)



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at	As at	As at
	31-Mar-20	31-Mar-19	01-Apr-18
	Audited	Audited *	Audited *
<b>A. ASSETS</b>			
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
<b>TOTAL ASSETS</b>	<b>89,748.15</b>	<b>84,162.93</b>	<b>81,904.64</b>
<b>B. EQUITY AND LIABILITIES</b>			
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,748.15</b>	<b>84,162.93</b>	<b>81,904.64</b>
* Restated (Refer note 10)			

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## CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes 5)	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(Audited) *
<b>Segment Revenue (Refer Note 3 &amp; 7)</b>					
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
	<b>7,831.13</b>	<b>8,004.16</b>	<b>8,473.13</b>	<b>32,768.42</b>	<b>33,636.84</b>
<b>Less: Inter Segment Revenue</b>					
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)
<b>Total Segment Revenue</b>	<b>6,877.06</b>	<b>7,181.40</b>	<b>7,591.21</b>	<b>28,937.26</b>	<b>29,983.64</b>
Discontinued Operations #	178.22	47.21	63.71	343.74	143.59
<b>Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)</b>	<b>7,055.28</b>	<b>7,228.61</b>	<b>7,654.92</b>	<b>29,281.00</b>	<b>30,127.23</b>
<b>Segment Results</b>					
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
<b>Total Segment Results</b>	<b>1,553.52</b>	<b>1,520.14</b>	<b>1,481.77</b>	<b>6,380.38</b>	<b>6,209.21</b>
<b>Less: Finance Costs (Refer Note 2)</b>	<b>(1,090.66)</b>	<b>(1,129.24)</b>	<b>(1,108.66)</b>	<b>(4,493.73)</b>	<b>(4,170.00)</b>
<b>Less: Exceptional Item - Generation [Refer Note 4(a) &amp; 4(d)]</b>	<b>(22.38)</b>	<b>-</b>	<b>(45.00)</b>	<b>(351.35)</b>	<b>(45.00)</b>
<b>Less: Exceptional Item - Transmission and Distribution [Refer Note 4(d)]</b>	<b>(190.00)</b>	<b>-</b>	<b>(106.41)</b>	<b>(190.00)</b>	<b>(106.41)</b>
<b>Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) &amp; 4 (c)]</b>	<b>532.51</b>	<b>-</b>	<b>-</b>	<b>767.51</b>	<b>1,897.24</b>
<b>Add/(Less): Unallocable Income / (Expenses) (Net)</b>	<b>86.74</b>	<b>(25.46)</b>	<b>97.43</b>	<b>255.35</b>	<b>34.05</b>
<b>Profit before tax from Continuing Operations</b>	<b>869.73</b>	<b>365.44</b>	<b>319.13</b>	<b>2,368.16</b>	<b>3,819.09</b>
<b>Loss before tax from Discontinuing Operations</b>	<b>(22.54)</b>	<b>(21.21)</b>	<b>(37.24)</b>	<b>(81.64)</b>	<b>(191.82)</b>
<b>Impairment Loss on Remeasurement to Fair Value (Refer Note 8)</b>	<b>(361.00)</b>	<b>-</b>	<b>-</b>	<b>(361.00)</b>	<b>-</b>
<b>Loss before tax from Discontinuing Operations</b>	<b>(383.54)</b>	<b>(21.21)</b>	<b>(37.24)</b>	<b>(442.64)</b>	<b>(191.82)</b>
<b>Segment Assets</b>					
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
<b>Total Assets</b>	<b>89,748.15</b>	<b>87,030.20</b>	<b>84,162.93</b>	<b>89,748.15</b>	<b>84,162.93</b>
<b>Segment Liabilities</b>					
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
<b>Total Liabilities</b>	<b>67,850.09</b>	<b>66,239.83</b>	<b>63,690.76</b>	<b>67,850.09</b>	<b>63,690.76</b>

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	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(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)
<b>Total Segment Revenue</b>	<b>6,877.06</b>	<b>7,181.40</b>	<b>7,591.21</b>	<b>28,937.26</b>	<b>29,983.64</b>
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
<b>Total Segment Revenue as reported above</b>	<b>7,055.28</b>	<b>7,228.61</b>	<b>7,654.92</b>	<b>29,281.00</b>	<b>30,127.23</b>

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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
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax from Continuing Operations	2,368.16	3,819.09
Profit/(Loss) before tax from Discontinued Operations	(442.54)	(131.52)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	2,633.56	2,383.13
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	351.00	-
(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 value through 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)	(3.59)
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
Working Capital Adjustments:	7,310.15	5,994.58
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)	(15.86)
Regulatory Deferral Account - Assets	277.97	546.41
Current Investments	(139.33)	110.52
Non-Current Investments	3.68	9.25
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	5,079.53
Income-tax Paid	(609.09)	(505.80)
<b>Net Cash Flow from Operating Activities</b>	<b>7,375.32</b>	<b>4,573.73</b>
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>B. Cash Flow from Investing Activities</b>		
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)	36.37	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)	577.38	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)	(15.80)
<b>Net Cash Flow used in Investing Activities</b>	<b>(442.92)</b>	<b>(319.24)</b>
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)
<b>C. Cash Flow from Financing Activities</b>		
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)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(5,109.57)</b>	<b>(5,184.45)</b>
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
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(1,722.83)</b>	<b>(929.90)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	61.52	344.52
Effect of Exchange Fluctuation on Cash and Cash Equivalents	50.04	46.90
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>1,834.39</b>	<b>61.52</b>
<b>Cash and cash equivalents include:</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2020</b>	<b>31st March, 2019 *</b>
	<b>₹ crore</b>	<b>₹ crore</b>
(a) Balances with banks		
(i) In Current Accounts	935.27	320.87
(ii) In Deposit Accounts	919.77	311.90
(b) Cheques on Hand	5.44	11.69
(c) Cash on Hand	0.02	0.99
(d) Bank Overdraft	(34.71)	(590.89)
<b>Cash and cash equivalents related to continuing operations</b>	<b>1,826.79</b>	<b>54.56</b>
(a) Bank Overdraft	(0.02)	(0.02)
(b) In Current Accounts	7.62	6.13
<b>Cash and cash equivalents related to discontinued operations</b>	<b>7.60</b>	<b>6.11</b>
Cash and cash Equivalent pertaining to Asset Classified as Held For Sale	-	0.85
	<b>1,834.39</b>	<b>61.52</b>

\* Restated (Refer Note 3 & 10)

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY20

- 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.
- 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:

Particulars	(₹ Crore)	
	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

- 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:

Particulars	(₹ Crore)	
	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)

- Exceptional items:**

  - 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.
  - 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).
  - 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.
  - 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.
- 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	Quarter ended	Year ended
	31-Dec-19	31-Mar-19	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
<b>Balance Sheet</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Dec-19</b>	<b>31-Mar-19</b>	<b>31-Mar-19</b>
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:

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](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 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)
<b>A. ASSETS</b>		
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
<b>TOTAL - ASSETS</b>	<b>37,616.48</b>	<b>38,134.58</b>
<b>B. EQUITY AND LIABILITIES</b>		
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	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,616.48</b>	<b>38,134.58</b>

# TATA POWER

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## STANDALONE SEGMENT INFORMATION

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)
<b>Segment Revenue (Refer Note 3 and 7)</b>					
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)
<b>Total Segment Revenue</b>	<b>1,642.28</b>	<b>1,732.27</b>	<b>2,120.74</b>	<b>7,027.89</b>	<b>8,064.60</b>
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
<b>Revenue / Income from Operations (Including Net Movement in Regulatory Deferral Balances)</b>	<b>1,820.50</b>	<b>1,779.48</b>	<b>2,184.45</b>	<b>7,371.63</b>	<b>8,208.19</b>
<b>Segment Results</b>					
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
<b>Total Segment Results</b>	<b>349.09</b>	<b>390.19</b>	<b>485.19</b>	<b>1,674.66</b>	<b>2,294.86</b>
(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
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>(157.17)</b>	<b>(2.87)</b>	<b>61.90</b>	<b>350.53</b>	<b>2,347.00</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>(22.54)</b>	<b>(21.21)</b>	<b>(37.24)</b>	<b>(81.64)</b>	<b>(191.82)</b>
<b>Impairment Loss on Remeasurement to Fair Value (Refer Note 8)</b>	<b>(361.00)</b>	<b>-</b>	<b>-</b>	<b>(361.00)</b>	<b>-</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>(383.54)</b>	<b>(21.21)</b>	<b>(37.24)</b>	<b>(442.64)</b>	<b>(191.82)</b>
<b>Segment Assets</b>					
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
<b>Total Assets</b>	<b>37,616.48</b>	<b>37,382.26</b>	<b>38,134.58</b>	<b>37,616.48</b>	<b>38,134.58</b>
<b>Segment Liabilities</b>					
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
<b>Total Liabilities</b>	<b>22,354.51</b>	<b>21,802.75</b>	<b>22,444.98</b>	<b>22,354.51</b>	<b>22,444.98</b>

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)
<b>Total Segment Revenue</b>	<b>1,642.28</b>	<b>1,732.27</b>	<b>2,120.74</b>	<b>7,027.89</b>	<b>8,064.60</b>
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
<b>Total Segment Revenue as reported above</b>	<b>1,820.50</b>	<b>1,779.48</b>	<b>2,184.45</b>	<b>7,371.63</b>	<b>8,208.19</b>

# 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 Horni 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
	<b>A. Cash flow from operating activities</b>	
Profit/(loss) before tax from continuing operations	350.53	2,347.00
Profit/(loss) before tax from discontinued operations	(442.64)	(191.52)
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	-	(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)	(0.68)
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
	<b>1,796.48</b>	<b>477.13</b>
Working Capital adjustments:	<b>1,704.37</b>	<b>2,652.31</b>
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
	<b>908.32</b>	<b>149.55</b>
Adjustments for increase / (decrease) in liabilities:	<b>2,612.69</b>	<b>2,781.86</b>
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)
	<b>(229.49)</b>	<b>(997.21)</b>
Cash flow from/(used in) operations	2,383.20	1,784.65
Income tax paid (net of refund received)	(74.40)	(101.31)
<b>Net cash flows from/(used) in operating activities</b>	<b>2,308.80</b>	<b>1,683.34</b>
-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>B. Cash flow from Investing activities</b>		
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 classified as held for sale)	20.53	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)	(2,361.81)
Loans repaid	2,824.04	2,623.97
Dividend received	449.97	549.55
Guarantee commission received	56.16	18.76
Bank balance not considered as cash and cash equivalents	(0.25)	(3.95)
<b>Net cash flow from/(used) in investing activities</b>	<b>(470.99)</b>	<b>(556.55)</b>
-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)
<b>C. Cash Flow from financing activities</b>		
Proceeds from non-current borrowings	3,403.99	3,337.99
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)	(1,501.08)
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)	-
<b>Net Cash Flow from/(used) in financing activities</b>	<b>(1,752.58)</b>	<b>(906.27)</b>
-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
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>85.23</b>	<b>130.52</b>
<b>Cash and cash equivalents as at 1st April (Opening balance)</b>	<b>79.66</b>	<b>(50.66)</b>
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>165.09</b>	<b>79.88</b>
<b>Cash and Cash Equivalents include:</b>		
	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
(a) Balances with banks		
In current accounts	158.54	75.04
(b) Bank overdraft	(1.05)	(2.19)
<b>Cash and cash equivalents related to continuing operations</b>	<b>157.49</b>	<b>73.75</b>
(a) Balances with banks		
In current accounts	7.62	6.13
(b) Book overdraft	(0.02)	(0.02)
<b>Cash and cash equivalents related to discontinued operations</b>	<b>7.60</b>	<b>6.11</b>
<b>Total of cash and cash equivalents</b>	<b>165.09</b>	<b>79.88</b>

## NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

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

Particulars	(₹ crore)	
	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

- 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:

Particulars	(₹ crore)	
	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:

- 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).
- 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).
- 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 =  $(\text{Profit before tax} + \text{interest expenses} + \text{depreciation and amortization expenses}) / (\text{interest expenses} + \text{scheduled principal repayment of long-term loans})$  \*  
(b) Interest Service Coverage Ratio =  $(\text{Profit before tax} + \text{interest expenses}) / \text{Interest expenses}$   
\* 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