TATA POWER

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

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

	Particulars (Refer Notes Below)	Quarter ended			Half -Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)*	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)*	31-Mar-20 Audited
		(₹ crore)					
1	**Income**						
	Revenue from Operations	8,289.81	6,452.99	7,677.82	14,742.80	15,444.54	29,136.37
	Other Income (Refer Note 3)	151.79	87.43	216.53	239.22	324.45	562.61
	Total Income	8,441.60	6,540.42	7,894.35	14,982.02	15,768.99	29,698.98
2	**Expenses**						
	Cost of power purchased	2,333.48	1,425.24	1,719.78	3,758.72	3,355.78	6,220.46
	Cost of fuel	2,321.34	2,191.60	2,330.12	4,512.94	4,998.80	9,922.39
	Transmission charges	125.63	84.21	53.62	209.84	107.15	214.00
	Raw material consumed	334.68	91.54	375.66	426.22	536.47	957.18
	Purchase of finished goods and spares	7.42	4.25	25.13	11.67	68.10	111.74
	Decrease/(Increase) in stock-in-trade and work-in-progress	7.44	1.54	(6.95)	8.98	(5.54)	(15.64)
	Employee benefits expense	559.95	405.25	359.59	965.20	707.27	1,440.64
	Finance costs	1,064.98	1,089.36	1,129.95	2,154.34	2,273.83	4,493.73
	Depreciation and amortisation expenses	698.88	644.49	654.44	1,343.37	1,274.39	2,633.56
	Other expenses	598.67	518.08	564.84	1,116.75	1,118.42	2,342.78
	Total Expenses	8,052.47	6,455.56	7,206.18	14,508.03	14,434.67	28,320.84
3	**Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)**	389.13	84.86	688.17	473.99	1,334.32	1,378.14
4	Add/(Less): Net movement in Regulatory Deferral Balances	65.67	185.24	(438.35)	250.91	(696.84)	(451.68)
	Add/(Less) : Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
	Add/(Less) : Deferred Tax Recoverable/(Payable)	57.14	33.26	89.37	90.40	147.86	284.31
5	**Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)**	511.94	303.36	339.19	815.30	785.34	1,189.45
6	Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)	195.86	176.87	190.54	372.73	443.52	952.55
7	**Profit before Exceptional Items and Tax (5+6)**	707.80	480.23	529.73	1,188.03	1,228.86	2,142.00
8	**Add/(Less): Exceptional Items**						
	Standby charges litigation	-	-	-	-	(328.97)	(276.35)
	Reversal of Impairment for Investment in Joint Venture and related obligation	-	-	-	-	235.00	235.00
	Gain on Sale of Investment in Associates	-	-	-	-	-	532.51
	Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
9	**Profit before Tax (7+8)**	707.80	480.23	529.73	1,188.03	1,134.89	2,368.16
10	**Tax Expense/(Credit)**						
	Current Tax	144.41	90.85	100.65	235.26	358.26	494.30
	Deferred Tax	173.23	98.50	85.01	271.73	170.34	330.95
	Deferred Tax Expense in respect of earlier years	-	-	-	-	-	(24.51)
	Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	-	-	-	(159.25)
11	**Net Profit for the Period from Continuing Operations (9-10)**	390.16	290.88	344.07	681.04	606.29	1,726.67
	Profit/(Loss) before tax from Discontinued Operations	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
	Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
	Tax Expense/(Credit) on Discontinued Operations	(10.30)	(12.26)	(2.96)	(22.56)	(13.24)	(32.41)
12	**Profit/(Loss) for the Period from Discontinued Operations**	(19.23)	(22.78)	(5.51)	(42.01)	(24.65)	(410.23)
13	**Profit for the Period (11+12)**	370.93	268.10	338.56	639.03	581.64	1,316.44
	Other Comprehensive Income/(Expenses) including Discontinued Operations						
	(i) Items that will not be reclassified to profit or loss	74.12	24.27	(74.04)	98.39	(64.84)	(127.08)
	(ii) Tax relating to items that will not be reclassified to profit or loss	1.69	0.52	19.68	2.21	19.73	26.95
	(iii) Net movement in Regulatory Deferral Balances	(83.60)	16.72	-	(66.88)	-	-
	(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)	(5.65)	(5.12)	(10.86)	(10.77)	(17.07)	2.23
	(v) Items that will be reclassified to profit and loss	(327.70)	(82.78)	70.35	(410.48)	56.69	559.47
	(vi) Income tax relating to items that will be reclassified to profit or loss	42.38	13.88	-	56.24	-	(32.43)
	(vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(66.97)	12.23	140.61	(54.74)	132.67	407.06
14	**Other Comprehensive Income/(Expenses) (Net of Tax)**	(365.75)	(20.28)	145.74	(386.03)	127.18	836.20
15	**Total Comprehensive Income (13+14)**	5.18	247.82	484.30	253.00	708.82	2,152.64
	Profit/(Loss) for the Period attributable to:						
	Owners of the Company	279.61	206.62	257.92	486.23	421.47	1,017.38
	Non-controlling Interests	91.32	61.48	80.64	152.80	160.17	299.06
	Others Comprehensive Income/(Expense) attributable to:						
	Owners of the Company	(366.31)	(19.77)	146.72	(386.08)	128.38	838.25
	Non-controlling Interests	0.56	(0.51)	(0.98)	0.05	(1.20)	(2.05)
	Total Comprehensive Income attributable to:						
	Owners of the Company	(86.70)	186.85	404.64	100.15	549.85	1,855.63
	Non-controlling Interests	91.88	60.97	79.66	152.85	158.97	297.01
16	Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	270.50	270.50	319.56	270.50	270.50
17	Other Equity						17,795.52
18	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)**						
	(i) From Continuing Operations before net movement in regulatory deferral balances	0.62	0.16	1.60	0.78	2.65	5.33
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.87	0.69	0.76	1.56	1.33	4.64
	(iii) From Discontinued Operations	(0.07)	(0.08)	(0.02)	(0.15)	(0.09)	(1.52)
	(iv) Total Operations after net movement in regulatory deferral balances	0.80	0.61	0.74	1.41	1.24	3.12

* Restated (Refer Note 3)

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

			Half-year ended 30th September, 2020 ₹ crore		Half year ended 30th September, 2019 * ₹ crore
A. Cash Flow from Operating Activities					
Profit/(Loss) before tax from Continuing Operations			1,188.03		1,134.89
Profit/(Loss) before tax from Discontinued Operations			(64.57)		(37.89)
Adjustments to reconcile Profit Before Tax to Net Cash Flows					
Depreciation and Amortisation Expense		1,343.37		1,274.39	
Transfer to Contingency Reserve		5.00		9.00	
Reversal of Impairment of Non-Current investments and related obligation		-		(235.00)	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)		(22.90)		1.56	
Finance Cost (Net of Capitalization)		2,175.89		2,291.92	
Interest Income		(67.79)		(101.66)	
Dividend Income		(6.78)		(84.72)	
Gain on sale/fair value of Current Investment measured at fair valuethrough profit and loss		(25.94)		(33.86)	
Allowances for Doubtful Debts and Advances (Net)		112.16		8.61	
Impairment of Non-Current Investments		-		0.84	
Amortisation of Premium paid on leasehold land		0.56		0.45	
Provision for Warranties		7.86		4.76	
Delayed Payment Charges		(19.02)		(48.28)	
Transfer from Capital Grants		(1.36)		(1.05)	
Amortisation of Service Line Contributions and Capital Grants		(90.30)		(43.25)	
Guarantee Commission from Joint Ventures		(3.90)		(4.87)	
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method		(372.73)		(443.52)	
Amortisation of Deferred Revenue		23.32		(39.43)	
Effect of Exchange Fluctuation (Net)		4.42		(8.22)	
			3,060.86		2,547.67
			4,184.32		3,944.87
Working Capital Adjustments					
Adjustments for (increase)/decrease in Assets					
Inventories		111.26		181.34	
Trade Receivables		(26.38)		(417.18)	
Unbilled Revenue		(353.15)		(222.81)	
Finance Lease Receivables		(10.83)		2.74	
Loans-Current		5.70		(5.19)	
Loans-Non Current		0.84		7.86	
Other current assets		(137.95)		405.89	
Other non-current assets		(116.20)		193.39	
Other Financial Assets - Current		172.20		1.70	
Other Financial Assets - Non-Current		13.37		(40.94)	
Regulatory Deferral Account - Assets		(359.12)		484.92	
Current Investments (Net)		148.32		(12.03)	
Movement in Operating Asset			(551.94)		579.69
Adjustments for increase/(decrease) in Liabilities					
Trade Payables		390.31		(959.25)	
Other Current Liabilities		450.87		178.77	
Other Non-current Liabilities		3.34		68.37	
Other Financial Liabilities - Current		425.38		198.45	
Other Financial Liabilities - Non-current		329.54		21.19	
Regulatory Deferral Account - Liability		(62.64)		-	
Current Provisions		(9.22)		(21.53)	
Non-current Provisions		9.82		12.29	
Movement in Operating Liability			1,537.40		(501.71)
Cash Flow from/(used in) Operations			5,169.78		3,722.65
Income-tax Paid			(147.99)		(398.81)
Net Cash Flow from Operating Activities	A		**5,021.79**		**3,323.84**
Net cash flows from/(used) in operating activities from Continuing Operations			4,660.63		3,268.91
Net cash flows from/(used) in operating activities from Discontinued Operations			361.16		54.93
B. Cash Flow from Investing Activities					
Capital expenditure on Property, Plant and Equipment (including capital advances)			(1,266.22)		(992.75)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)			1,416.71		34.74
Proceeds/ (Purchase) from sale of Current Investments (Net)			(930.09)		(365.50)
Purchase of Non-current Investments			(53.86)		(80.33)
Proceeds from sale of Non-current Investments			761.36		445.22
Consideration transferred on business combinations			(147.00)		-
Inter-corporate Deposits (Net)			2.23		68.92
Interest received			64.00		82.66
Delayed Payment Charges received			19.02		35.33
Guarantee Commission received			2.66		(2.82)
Dividend received			547.08		1,484.77
Bank Balance not Considered as Cash and Cash Equivalents			228.54		(236.43)
Net Cash Flow used in Investing Activities	B		**644.43**		**473.81**
Net cash flows from/(used) in investing activities from Continuing Operations			662.81		487.03
Net cash flows from/(used) in investing activities from Discontinued Operations			(18.38)		(13.22)
C. Cash Flow from Financing Activities					
Proceeds from issue of Shares including shares issued to Minority Shareholders			2,747.00		-
Increase in Capital/Service Line Contributions			21.84		38.75
Proceeds from Non-current Borrowings			2,818.68		4,202.02
Repayment of Non-current Borrowings			(2,965.74)		(3,717.98)
Proceeds from Current Borrowings			9,841.67		26,104.89
Repayment of Current Borrowings			(13,550.22)		(26,964.69)
Finance Cost Paid			(1,939.43)		(2,081.46)
Lease Liability			(153.27)		(5.40)
Dividend Paid			(497.05)		(484.32)
Additional Income-tax on Dividend Paid			-		(85.81)
Distribution on Unsecured Perpetual Securities			(85.03)		(84.80)
Net Cash Flow from/(used in) Financing Activities	C		**(3,761.55)**		**(3,078.80)**
Net cash flows from/(used) in financing activities from Continuing Operations			(3,688.07)		(3,033.92)
Net cash flows from/(used) in financing activities from Discontinued Operations			(73.48)		(44.88)
Net Increase in Cash and Cash Equivalents	(A+B+C)		**1,904.67**		**718.85**
Cash and Cash Equivalents as at 1st April (Opening Balance)			**1,834.39**		**61.52**
Cash and Cash Equivalents Acquired on Business Combinations			**400.17**		-
Effect of Exchange Fluctuation on Cash and Cash Equivalents			**(62.98)**		**10.15**
Cash and Cash Equivalents as at 30th September (Closing Balance)			**4,076.25**		**790.52**

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

* Restated (Refer Note 3)

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CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Segment Revenue						
Generation	3,484.16	3,303.16	3,396.38	6,787.32	7,284.43	14,532.74
Renewables	1,105.64	849.70	1,165.37	1,955.34	2,131.02	3,977.45
Transmission and Distribution	4,550.85	3,230.92	3,601.23	7,781.77	7,408.46	14,002.70
Others	61.63	59.45	53.40	121.08	109.22	255.53
	9,202.28	7,443.23	8,216.38	16,645.51	16,933.13	32,768.42
Less: Inter Segment Revenue						
Generation	(732.11)	(714.98)	(801.82)	(1,447.09)	(1,897.21)	(3,582.99)
Renewables	(56.43)	(55.83)	(93.66)	(112.26)	(150.25)	(235.61)
Others	(2.80)	(2.73)	(5.47)	(5.53)	(6.87)	(12.56)
Total Segment Revenue	8,410.94	6,669.69	7,315.43	15,080.63	14,878.80	28,937.26
Discontinued Operations #	101.11	33.76	85.38	134.87	118.31	343.74
Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances}	**8,512.05**	**6,703.45**	**7,400.81**	**15,215.50**	**14,997.11**	**29,281.00**
Segment Results						
Generation	754.60	768.30	585.23	1,522.90	1,400.96	2,765.46
Renewables	462.77	376.19	417.55	838.96	866.61	1,499.66
Transmission and Distribution	509.65	432.04	501.11	941.69	1,020.37	1,922.14
Others	47.20	(24.51)	(10.81)	22.69	11.00	193.12
Total Segment Results	1,774.22	1,552.02	1,493.08	3,326.24	3,298.94	6,380.38
Less: Finance Costs	(1,064.98)	(1,089.36)	(1,129.95)	(2,154.34)	(2,273.83)	(4,493.73)
Less: Exceptional Item - Generation	-	-	-	-	(328.97)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	-	-	-	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	-	-	-	235.00	767.51
Add/(Less): Unallocable Income / (Expenses) (Net)	(1.44)	17.57	166.60	16.13	203.75	255.35
Profit before tax from Continuing Operations	**707.80**	**480.23**	**529.73**	**1,188.03**	**1,134.89**	**2,368.16**
Loss before tax from Discontinuing Operations before Impairment Loss	(29.53)	(35.04)	(8.47)	(64.57)	(37.89)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Loss before tax from Discontinuing Operations	**(29.53)**	**(35.04)**	**(8.47)**	**(64.57)**	**(37.89)**	**(442.64)**
Segment Assets						
Generation	38,733.12	40,151.92	40,812.86	38,733.12	40,812.86	40,076.13
Renewables	20,317.96	20,346.23	18,954.39	20,317.96	18,954.39	19,533.81
Transmission and Distribution	22,908.39	21,013.64	17,433.99	22,908.39	17,433.99	17,859.37
Others	1,267.63	1,236.31	1,052.26	1,267.63	1,052.26	1,361.59
Unallocable $	8,777.38	9,885.38	6,124.31	8,777.38	6,124.31	9,037.18
Assets classified as held for sale #	2,222.48	1,926.73	2,149.68	2,222.48	2,149.68	1,880.07
Total Assets	**94,226.96**	**94,560.21**	**86,527.49**	**94,226.96**	**86,527.49**	**89,748.15**
Segment Liabilities						
Generation	3,875.01	4,387.54	3,248.57	3,875.01	3,248.57	3,685.28
Renewables	1,960.22	2,103.35	1,366.17	1,960.22	1,366.17	1,596.45
Transmission and Distribution	9,890.83	7,998.98	4,788.65	9,890.83	4,788.65	5,294.05
Others	113.11	118.20	125.20	113.11	125.20	128.71
Unallocable $	52,802.13	56,866.47	55,426.90	52,802.13	55,426.90	56,113.53
Liabilities classified as held for sale #	1,289.28	1,093.42	1,012.99	1,289.28	1,012.99	1,032.07
Total Liabilities	**69,930.58**	**72,367.96**	**65,968.48**	**69,930.58**	**65,968.48**	**67,850.09**

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

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Revenue from Operations	8,289.81	6,452.99	7,677.82	14,742.80	15,444.54	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	65.67	185.24	(438.35)	250.91	(696.84)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	57.14	33.26	89.37	90.40	147.86	284.31
Add/(Less): Unallocable Revenue	(1.68)	(1.80)	(13.41)	(3.48)	(16.76)	(10.42)
Total Segment Revenue	8,410.94	6,669.69	7,315.43	15,080.63	14,878.80	28,937.26
Discontinued Operations- Others #	101.11	33.76	85.38	134.87	118.31	343.74
Total Segment Revenue as reported above	**8,512.05**	**6,703.45**	**7,400.81**	**15,215.50**	**14,997.11**	**29,281.00**

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY21

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

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

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

(₹ Crore)

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

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

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

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

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

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

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

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

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

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

(₹ crore)

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

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

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 10th November, 2020

S R B C & CO LLP MUMBAI Chartered Accountants

TATA

TATA POWER

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

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

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

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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

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Audited Standalone Cash Flow Statement

Particulars		For the Half-year ended 30th September, 2020 ₹ crore		*For the Half-year ended 30th September, 2019 ₹ crore*	
A. Cash flow from Operating activities					
Profit/(loss) before tax from continuing operations			337.23		*510.57*
Profit/(loss) before tax from discontinued operations			(64.57)		*(37.89)*
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and amortisation expense		330.62		*325.12*	
Interest Income		(78.26)		*(82.43)*	
Interest on income-tax refund		-		*(10.96)*	
Delayed payment charges		(2.75)		*(17.37)*	
Discount amortised/accrued on bonds (net)		-		*(0.03)*	
Dividend income		(188.35)		*(305.97)*	
Finance cost (Net of capitalisation)		799.73		*790.43*	
(Gain)/loss on disposal of property, plant and equipment (Net)		(23.88)		*(9.00)*	
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss		(10.95)		*(6.57)*	
(Gain)/loss on sale of non-current investments (including fair value change)		-		*(9.06)*	
Guarantee commission from subsidiaries and joint ventures		(9.92)		*(50.10)*	
Amortisation of service line contributions		(4.09)		*(3.95)*	
Transfer to Statutory Consumer Reserve		5.00		*9.00*	
Allowance for doubtful debts and advances (Net)		12.87		*(5.36)*	
Reversal of impairment of non-current investments and related obligation		(8.00)		*(235.00)*	
Liabilities / provisions no longer required written back		-		*0.12*	
Effect of exchange fluctuation (Net)		0.24		*1.07*	
			822.26		*389.94*
			1,094.92		*862.62*
Working Capital adjustments:					
Adjustments for (increase) / decrease in assets:					
Inventories		53.43		*69.09*	
Trade receivables		245.74		*146.57*	
Finance lease receivables		3.48		*10.74*	
Loans - current		(3.31)		*(2.39)*	
Loans - non-current		2.56		*4.31*	
Other current assets		(83.55)		*139.13*	
Other non-current assets		(111.11)		*119.42*	
Unbilled revenue		(57.41)		*(82.35)*	
Other financial assets - current		88.49		*(3.10)*	
Other financial assets - non-current		12.03		*(33.75)*	
Regulatory deferral account - assets		(160.70)		*299.41*	
			(10.35)		*667.08*
			1,084.57		*1,529.70*
Adjustments for increase / (decrease) in liabilities:					
Trade payables		(31.36)		*(458.10)*	
Other current liabilities		219.45		*111.34*	
Other non-current liabilities		(2.18)		*1.22*	
Current provisions		(6.84)		*(13.53)*	
Non-current provisions		3.49		*1.70*	
Other financial liabilities - current		198.68		*(93.62)*	
Other financial liabilities - non current		1.83		*(24.21)*	
			383.07		*(475.20)*
Cash flow from/(used in) operations			1,467.64		*1,054.50*
Income tax paid (Net of refund received)			(44.34)		*(48.17)*
Net cash flows from/(used in) Operating Activities	**A**		**1,423.30**		***1,006.33***
-Net cash flows from/(used) in operating activities from continuing operations			*1,062.14*		*951.40*
-Net cash flows from/(used) in operating activities from discontinued operations			*361.16*		*54.93*
B. Cash flow from Investing Activities					
Capital expenditure on property, plant and equipment (including capital advances)			(382.39)		*(337.85)*
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)			136.29		*30.82*
Purchase of non current investments			(11.40)		*(65.60)*
Proceeds from sale of non-current investments (including investments classified as held for sale)			-		*246.53*
(Purchase)/proceeds from/ to sale of current investments (Net)			(934.24)		*(271.50)*
Interest received			37.98		*80.97*
Delayed payment charges received			2.75		*4.41*
Loans given			(3,601.30)		*(1,797.33)*
Loans repaid			2,330.47		*1,684.33*
Dividend received			147.28		*387.13*
Guarantee commission received			8.68		*42.74*
Bank balance not considered as cash and cash equivalents			(46.22)		*(75.01)*
Net cash flow from/(used in) Investing Activities	**B**		**(2,312.10)**		***(70.36)***
-Net cash flows from/(used) in investing activities from continuing operations			*(2,293.72)*		*(57.14)*
-Net cash flows from/(used) in investing activities from discontinued operations			*(18.38)*		*(13.22)*
C. Cash Flow from Financing Activities					
Proceeds from issue of shares			2,600.00		*-*
Proceeds from non-current borrowings			2,650.05		*642.25*
Repayment of non-current borrowings			(1,268.26)		*(1,428.60)*
Proceeds from current borrowings			12,446.60		*17,752.60*
Repayment of current borrowings			(13,959.85)		*(16,854.05)*
Interest and other borrowing costs			(619.38)		*(721.39)*
Dividends paid			(419.24)		*(351.99)*
Distribution on unsecured perpetual securities			(85.03)		*(84.80)*
Increase in capital/service line contributions			1.36		*3.64*
Payments of lease liability			(12.13)		*(8.62)*
Net Cash Flow from/(used in) Financing Activities	**C**		**1,334.12**		***(1,050.95)***
-Net cash flows from/(used) in financing activities from continuing operations			*1,407.60*		*(1,006.07)*
-Net cash flows from/(used) in financing activities from discontinued operations			*(73.48)*		*(44.88)*
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**		**445.32**		***(114.98)***
Cash and cash equivalents as at 1st April (Opening Balance)			**165.09**		***79.86***
Cash and cash equivalents as at 30th September (Closing Balance)			**610.41**		***(35.12)***

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

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TATA POWER

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

STANDALONE SEGMENT INFORMATION

₹ crore

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

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

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

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

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

RECONCILIATION OF REVENUE

₹ crore

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

\# Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 8)

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

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

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

Notes:

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

a Debt Equity Ratio= Debt/Equity

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

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

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

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

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

d Asset Cover Ratio= Secured assets/ secured loans

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

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

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

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

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

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

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

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

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

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

*Since the interest(discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately.

The Company has retained 'CRISIL A1+' and 'IND A1+' ratings by CRISIL Limited and India Ratings and Research respectively for its outstanding CP.

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

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

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

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

S.No.	Next due date for the Payment of interest on NCD's	Next Due Date	Interest (in Crores)
(i)	11.40% Rs 1500 crore NCD's #	October 31, 2020	86.20
(ii)	10.75% Rs 1500 crore NCD's	October 31, 2020	81.29
(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	119.85
(iv)	8.84% Rs 500 crore NCD's	November 21, 2020	44.32
(v)	9.40% Rs 210 crore NCD's	December 28, 2020	19.79
(vi)	8.84% Rs 750 crore NCD's	February 21, 2021	66.48
(vii)	9.00% Rs 250 crore NCD's	February 21, 2021	22.56
(viii)	8.21% Rs 300 crore NCD's	June 4, 2021	24.63
(ix)	7.60% Rs 1000 crore NCD's	April 30,2021	76.00
(x)	9.15% Rs 350 crore NCD's	July 23, 2021	9.12
(xi)	9.15% Rs 250 crore NCD's	September 17, 2021	8.21
S.No.	**Next due date for the Repayment of NCD's**	**Next Due Date**	**Principal (in Crores)**
(i)	11.40% Rs 1500 crore NCD's #	#	1,500.00
(ii)	10.75% Rs 1500 crore NCD's $	August 21, 2072	1,500.00
(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	300.00
(iv)	8.84% Rs 500 crore NCD's	November 21, 2022	500.00
(v)	9.40% Rs 210 crore NCD's	December 28, 2022	210.00
(vi)	8.84% Rs 750 crore NCD's	February 21, 2023	750.00
(vii)	9.00% Rs 250 crore NCD's	February 21, 2025	250.00
(viii)	8.21% Rs 300 crore NCD's	August 31, 2023	300.00
(ix)	7.60% Rs 1000 crore NCD's	April 30, 2023	1,000.00
(x)	9.15% Rs 350 crore NCD's	July 23, 2021	20.00
(xi)	9.15% Rs 250 crore NCD's	September 17, 2021	16.00

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

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

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

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

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NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 21

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

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

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

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

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

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

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

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

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

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

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 10th November, 2020

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

TATA