

TATA POWER

The Tala 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 NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	Audited
	(₹ crore)					
1. Income						
Revenue from Operations	7,597.91	8,289.81	7,071.03	22,340.71	22,515.57	29,136.37
Other Income (Refer Note 5)	104.93	151.79	65.01	344.15	389.46	562.61
Total Income	7,702.84	8,441.60	7,136.04	22,684.86	22,905.03	29,698.98
2. Expenses						
Cost of power purchased	1,802.25	2,333.48	1,576.51	5,560.97	4,932.29	6,220.46
Cost of fuel	2,250.16	2,321.34	2,497.58	6,763.10	7,496.38	9,922.39
Transmission charges	111.81	125.63	53.50	321.65	160.65	214.00
Raw material consumed	531.05	334.68	212.16	957.27	748.63	957.18
Purchase of finished goods and spares	7.93	7.42	8.07	19.60	76.17	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	(35.81)	7.44	(11.25)	(26.83)	(16.79)	(15.64)
Employee benefits expense	483.47	559.95	367.77	1,448.67	1,075.04	1,440.64
Finance costs	965.56	1,064.98	1,129.24	3,119.90	3,403.07	4,493.73
Depreciation and amortisation expenses	738.29	698.88	671.87	2,081.66	1,946.26	2,633.56
Other expenses	697.46	598.67	561.72	1,814.21	1,680.14	2,342.78
Total Expenses	7,552.17	8,052.47	7,067.17	22,060.20	21,501.84	26,320.84
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	150.67	389.13	68.87	624.66	1,403.19	1,378.14
4. Add/(Less): Net movement in Regulatory Deferral Balances	109.06	65.67	19.55	359.97	(677.29)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	33.20	57.14	80.67	123.60	228.53	284.31
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	292.93	511.94	169.09	1,108.23	954.43	1,189.45
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 5)	152.41	195.86	194.45	525.14	637.97	952.55
7. Profit before Exceptional Items and Tax (5+6)	445.34	707.80	363.54	1,633.37	1,592.40	2,142.00
8. Add/(Less): Exceptional Items						
Standby charges litigation (Refer Note 2)	(109.29)	-	-	(109.29)	(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)	336.05	707.80	363.54	1,524.08	1,498.43	2,368.16
10. Tax Expense/(Credit)						
Current Tax	174.72	144.41	72.50	409.98	430.76	494.30
Deferred Tax	(72.04)	173.23	45.08	199.69	215.42	330.95
Deferred Tax Expense in respect of earlier years	-	-	(27.94)	-	(27.94)	(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)	233.37	390.16	273.90	914.41	880.19	1,726.67
Profit/(Loss) before tax from Discontinued Operations	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(102.32)	(10.30)	(7.41)	(124.88)	(20.65)	(32.41)
12. Profit/(Loss) for the Period from Discontinued Operations	85.04	(19.23)	(13.80)	43.03	(38.45)	(410.23)
13. Profit for the Period (11+12)	318.41	370.93	260.10	957.44	841.74	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	49.76	(59.64)	(8.02)	14.39	(72.86)	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	(0.03)	1.69	0.57	2.18	20.30	26.95
(iii) Net movement in Regulatory Deferral Balances	50.17	50.16	-	117.05	-	-
(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 5)	(6.79)	(5.65)	(0.80)	(17.56)	(17.87)	2.23
(v) Items that will be reclassified to profit and loss	(197.78)	(327.70)	46.71	(608.28)	103.40	559.47
(vi) Income tax relating to items that will be reclassified to profit or loss	25.17	42.36	-	81.41	-	(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	11.70	(66.97)	23.89	(43.04)	156.56	407.06
14. Other Comprehensive Income/(Expenses) (Net of Tax)	(67.80)	(365.75)	62.35	(453.83)	189.53	836.20
15. Total Comprehensive Income (13+14)	250.61	5.18	322.45	503.61	1,031.27	2,152.64
Profit/(Loss) for the Period attributable to:						
Owners of the Company	248.21	279.61	193.32	734.44	614.79	1,017.38
Non-controlling Interests	70.20	91.32	66.78	223.00	226.95	299.06
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(67.85)	(366.31)	62.82	(453.93)	191.20	838.25
Non-controlling Interests	0.05	0.56	(0.47)	0.10	(1.67)	(2.05)
Total Comprehensive Income attributable to:						
Owners of the Company	180.36	(86.70)	256.14	280.51	805.99	1,855.63
Non-controlling Interests	70.25	91.88	66.31	223.10	225.28	297.01
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	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	0.09	0.62	0.37	0.84	3.02	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.38	0.87	0.61	1.90	1.94	4.64
(iii) From Discontinued Operations	0.27	(0.07)	(0.05)	0.15	(0.14)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	0.65	0.80	0.56	2.05	1.80	3.12

* Restated (Refer Note 5)

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SRBC & CO LLP
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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Segment Revenue						
Generation	3,407.21	3,484.16	3,664.24	10,194.53	10,948.67	14,532.74
Renewables	1,240.28	1,105.64	878.50	3,195.62	3,009.52	3,977.45
Transmission and Distribution	3,866.07	4,550.85	3,386.40	11,647.84	10,794.86	14,002.70
Others	65.75	61.63	75.02	186.83	184.24	255.53
	8,579.31	9,202.28	8,004.16	25,224.82	24,937.29	32,768.42
Less: Inter Segment Revenue						
Generation	(758.20)	(732.11)	(783.57)	(2,205.29)	(2,680.78)	(3,582.99)
Renewables	(79.77)	(56.43)	(37.49)	(192.03)	(187.74)	(235.61)
Others	(2.12)	(2.80)	(1.70)	(7.65)	(8.57)	(12.56)
Total Segment Revenue	7,739.22	8,410.94	7,181.40	22,819.85	22,060.20	28,937.26
Discontinued Operations #	58.76	101.11	47.21	193.63	165.52	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,797.98	8,512.05	7,228.61	23,013.48	22,225.72	29,281.00
Segment Results						
Generation	657.97	754.60	714.56	2,180.87	2,115.52	2,765.46
Renewables	312.25	462.77	308.30	1,151.21	1,174.91	1,499.66
Transmission and Distribution	402.51	509.65	455.61	1,344.20	1,475.98	1,922.14
Others	10.99	47.20	49.45	33.68	60.45	193.12
Total Segment Results	1,383.72	1,774.22	1,527.92	4,709.96	4,826.86	6,380.38
Less: Finance Costs	(965.56)	(1,064.98)	(1,129.24)	(3,119.90)	(3,403.07)	(4,493.73)
Less: Exceptional Item - Generation (Refer Note 2)	(109.29)	-	-	(109.29)	(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)	27.18	(1.44)	(35.14)	43.31	168.61	255.35
Profit before tax from Continuing Operations	336.05	707.80	363.54	1,524.08	1,498.43	2,368.16
Loss before tax from Discontinuing Operations before Impairment Loss	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Loss before tax from Discontinuing Operations	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(442.64)
Segment Assets						
Generation	38,888.49	38,733.12	40,871.96	38,888.49	40,871.96	40,076.13
Renewables	20,691.40	20,317.96	19,285.34	20,691.40	19,285.34	19,533.81
Transmission and Distribution	22,935.68	22,908.39	17,506.62	22,935.68	17,506.62	17,859.37
Others	1,359.69	1,267.63	1,241.16	1,359.69	1,241.16	1,361.59
Unallocable \$	7,807.00	8,777.38	5,935.90	7,807.00	5,935.90	9,037.18
Assets classified as held for sale #	-	2,222.48	2,189.22	-	2,189.22	1,880.07
Total Assets	91,682.26	94,226.96	87,030.20	91,682.26	87,030.20	89,748.15
Segment Liabilities						
Generation	4,305.09	3,875.01	3,842.06	4,305.09	3,842.06	3,685.28
Renewables	2,239.59	1,960.22	1,231.12	2,239.59	1,231.12	1,596.45
Transmission and Distribution	9,929.71	9,890.83	5,109.60	9,929.71	5,109.60	5,294.05
Others	115.03	113.11	114.38	115.03	114.38	128.71
Unallocable \$	50,647.65	52,802.13	54,956.46	50,647.65	54,956.46	56,113.53
Liabilities classified as held for sale #	-	1,289.28	986.21	-	986.21	1,032.07
Total Liabilities	67,237.07	69,930.58	66,239.83	67,237.07	66,239.83	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 3)

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

* Restated (Refer Note 5)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Revenue from Operations	7,597.91	8,289.81	7,071.03	22,340.71	22,515.57	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	109.06	65.67	19.55	359.97	(677.29)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	33.20	57.14	80.67	123.60	228.53	284.31
Add/(Less): Unallocable Revenue	(0.95)	(1.68)	10.15	(4.43)	(6.61)	(10.42)
Total Segment Revenue	7,739.22	8,410.94	7,181.40	22,819.85	22,060.20	28,937.26
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Total Segment Revenue as reported above	7,797.98	8,512.05	7,228.61	23,013.48	22,225.72	29,281.00

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY21

- The above Consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2021.
- In the previous year, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March 2020 has allowed the recovery of part of the total standby litigation amount from the consumers. During the quarter ended 31st December 2020, MERC vide its order dated 21st December, 2020 has revised its earlier order and disallowed the recovery of said standby charges. Consequently, the Group has recognized an expense of ₹ 109 crores (including carrying cost) and disclosed as an exceptional item.
- During the quarter ended 31st December, 2020, the Group has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme.
- Subsequent to the quarter ended 31st December, 2020, the Group has acquired 51% stake in TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 255 crore and ₹128 crore respectively. TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of western and southern part of Odisha for a period of 25 years effective from 1st January, 2021.
- 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:

Particulars	(₹ Crore)	
	Quarter ended	Nine Months ended
	31-Dec-19	31-Dec-19
Other income – Increase / (Decrease)	-	(9.68)
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	14.46	24.17
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)	0.19	(13.83)

- 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'.
- 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.
- 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. 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. The merger is not expected to impact the Group's consolidated financial statements except for the possible effects arising on account of reassessment of recognized and unrecognized deferred tax assets.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date 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.
- Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

(₹ crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Profit before regulatory deferral balances, exceptional items and tax	665.15	137.98	173.79	842.17	1141.78	1,308.28
Profit before exceptional items and tax	662.11	242.04	(2.87)	999.34	601.67	656.88
Profit/(Loss) before tax from continuing operations	552.82	242.04	(2.87)	890.05	507.70	350.53
Net Profit/(Loss) for the period from continuing operations	498.47	164.23	20.74	721.41	496.51	558.35
Profit/(Loss) before tax from discontinued operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(442.64)
Profit/(Loss) for the period from discontinued operations	85.05	(19.23)	(13.80)	43.04	(38.45)	(410.23)
Profit/(Loss) for the period	574.52	145.00	6.94	764.45	458.06	148.12
Other Comprehensive Income/(Expense) net of tax	69.36	(14.90)	(8.84)	86.84	(45.40)	(52.76)
Total Comprehensive Income	643.88	130.10	(1.90)	851.29	412.66	95.36
Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50	270.50
Other Equity						13,491.47

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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 4th February, 2021



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,971	2,589	2,812	7,884	9,046	11,676
2. Sales	2,982	2,810	2,853	8,051	9,171	11,731
	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income						
Revenue from Operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Other Income	699.87	232.38	1.32	1,022.34	496.48	582.82
Total Income	2,357.46	1,782.66	1,933.54	5,642.63	6,458.45	8,309.01
2. Expenses						
Cost of Power Purchased	99.99	172.46	121.63	361.94	398.58	457.59
Cost of Fuel	648.22	535.28	680.44	1,652.04	2,099.20	2,765.61
Transmission Charges	64.50	64.50	53.50	193.88	180.50	214.00
Employee Benefits Expense	154.14	158.87	156.66	465.01	458.43	610.71
Finance Costs	366.35	387.20	378.43	1,144.53	1,150.77	1,510.38
Depreciation and Amortisation Expenses	168.31	167.37	188.45	498.93	513.57	685.75
Other Expenses	190.80	159.00	180.64	484.33	535.62	756.69
Total Expenses	1,692.31	1,644.68	1,759.75	4,800.46	5,316.67	7,000.73
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	665.15	137.98	173.79	842.17	1,141.78	1,308.28
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(15.00)	93.00	(225.96)	123.00	(676.85)	(792.24)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add / (Less): Deferred Tax Recoverable/(Payable)	11.96	11.06	49.30	34.17	136.74	162.16
5. Profit Before Exceptional Items and Tax (3+4)	662.11	242.04	(2.87)	999.34	601.67	656.88
6. Add/(Less): Exceptional Items						
Reversal of Impairment of Non-current Investments and related obligation	-	-	-	-	235.00	235.00
Standby Litigation (Refer Note 2)	(109.29)	-	-	(109.29)	(328.97)	(276.35)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
	(109.29)	-	-	(109.29)	(93.97)	(306.35)
7. Profit Before Tax from Continuing Operations (5+6)	552.82	242.04	(2.87)	890.05	507.70	350.53
8. Tax Expense/(Credit)						
Current Tax	114.84	42.89	8.82	172.59	38.15	18.61
Deferred Tax	(51.49)	34.92	(4.49)	(3.95)	0.98	73.08
Deferred Tax Expense in respect of earlier years	-	-	(27.94)	-	(27.94)	(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)	489.47	164.23	20.74	721.41	496.51	558.35
Profit/(Loss) before tax from Discontinued Operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(102.32)	(10.30)	(7.41)	(124.88)	(20.65)	(32.41)
10. Profit/(Loss) for the Period from Discontinued Operations	85.05	(19.23)	(13.80)	43.04	(38.45)	(410.23)
11. Profit/(Loss) for the Period (9+10)	574.52	145.00	6.94	764.45	458.06	148.12
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to profit or loss	69.36	(17.15)	(8.84)	64.59	(64.00)	(70.93)
Tax relating to items that will not be reclassified to profit or loss	-	2.25	-	2.25	18.60	18.17
12. Other Comprehensive Income/(Expenses) (Net of Tax)	69.36	(14.90)	(8.84)	66.84	(45.40)	(52.76)
13. Total Comprehensive Income (11+12)	643.88	130.10	(1.90)	831.29	412.66	95.36
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	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	1.40	0.19	0.34	1.66	2.66	3.23
From Continuing Operations after net movement in regulatory deferral balances	1.39	0.43	(0.08)	2.00	1.36	1.44
From Discontinued Operations	0.27	(0.07)	(0.05)	0.15	(0.14)	(1.52)
Total Operations after net movement in regulatory deferral balances	1.66	0.36	(0.13)	2.15	1.22	(0.08)

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TATA POWER

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

STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue						
Generation	1,041.04	926.83	1,084.96	2,835.86	3,341.34	4,456.33
Renewables	41.69	83.21	55.98	182.93	243.27	283.49
Transmission and Distribution	919.94	954.68	971.08	2,738.83	3,120.31	4,012.16
Others	7.09	7.95	7.73	23.67	23.31	30.76
	2,009.76	1,972.67	2,119.75	5,781.29	6,728.23	8,782.74
(Less): Inter Segment Revenue - Generation	(348.74)	(287.68)	(363.03)	(943.50)	(1,204.64)	(1,589.26)
(Less): Inter Segment Revenue - Renewables	(20.16)	(45.21)	(24.45)	(96.00)	(137.98)	(165.59)
Total Segment Revenue	1,640.86	1,639.78	1,732.27	4,741.79	5,385.61	7,027.89
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,699.62	1,740.89	1,779.48	4,935.42	5,551.13	7,371.63
Segment Results						
Generation	168.71	184.65	171.86	557.38	563.51	739.16
Renewables	(8.59)	37.65	11.27	47.58	105.92	102.43
Transmission and Distribution	176.35	186.19	203.84	546.61	644.83	825.29
Others	(3.08)	(0.99)	3.42	(0.78)	11.31	7.78
Total Segment Results	333.39	407.50	390.19	1,150.79	1,325.57	1,674.66
(Less): Finance Costs	(366.35)	(387.20)	(378.43)	(1,144.53)	(1,150.77)	(1,510.38)
Add/(Less): Exceptional Item - Generation (Refer Note 2)	(109.29)	-	-	(109.29)	(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)	695.07	221.74	(14.63)	993.08	426.87	492.60
Profit/(Loss) Before Tax from Continuing Operations	552.82	242.04	(2.87)	890.05	507.70	350.53
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(381.00)
Profit/(Loss) Before Tax from Discontinued Operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(442.64)
Segment Assets						
Generation	4,526.21	4,605.58	4,988.72	4,526.21	4,988.72	5,068.61
Renewables	669.02	772.43	819.51	669.02	819.51	779.56
Transmission and Distribution	6,391.60	6,322.19	6,182.02	6,391.60	6,182.02	6,123.68
Others	287.96	221.43	172.63	287.96	172.83	193.22
Unallocable*	30,264.93	26,169.47	23,029.96	30,264.93	23,029.96	23,571.34
Assets classified as held for sale #	-	2,222.48	2,189.22	-	2,189.22	1,880.07
Total Assets	42,139.72	40,313.58	37,382.26	42,139.72	37,382.26	37,616.48
Segment Liabilities						
Generation	634.61	490.39	644.81	634.61	644.81	682.46
Renewables	26.08	20.86	18.87	26.08	18.87	21.97
Transmission and Distribution	1,624.09	1,701.10	1,443.95	1,624.09	1,443.95	1,599.16
Others	66.15	15.45	14.60	66.15	14.60	20.20
Unallocable*	21,665.77	19,231.40	18,694.31	21,665.77	18,694.31	18,998.65
Liabilities classified as held for sale #	-	1,289.27	986.21	-	986.21	1,032.07
Total Liabilities	24,016.70	22,748.47	21,802.75	24,016.70	21,802.75	22,354.51

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Add/(Less): Net Movement in Regulatory Deferral Balances	(15.00)	93.00	(225.96)	123.00	(676.85)	(792.24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	11.96	11.06	49.30	34.17	136.74	182.16
Add/(Less): Unallocable Revenue	(13.69)	(14.56)	(23.29)	(35.67)	(36.25)	(47.10)
Total Segment Revenue	1,640.86	1,639.78	1,732.27	4,741.79	5,385.61	7,027.89
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Total Segment Revenue as reported above	1,699.62	1,740.89	1,779.48	4,935.42	5,551.13	7,371.63

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 3)

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

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NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2021.
2. In the previous year, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March, 2020 has allowed the recovery of part of the total standby litigation amount from the consumers. During the quarter ended 31st December, 2020, MERC vide its order dated 21st December, 2020, has revised its earlier order and disallowed the recovery of said standby charges. Consequently, the Company has recognized an expense of ₹ 109 crore (including carrying cost) and disclosed as an exceptional item.
3. During the quarter ended 31st December, 2020, the Company has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme.
4. Subsequent to the quarter ended 31st December, 2020, Company has acquired 51% stake in TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 255 crore and ₹ 128 crore respectively. TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of western and southern part of Odisha for a period of 25 years effective from 1st January, 2021.
5. During the quarter ended 30th June, 2020, the Company had acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. 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.
6. 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.
7. 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. 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.
8. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date 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.
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



Date: 4th February, 2021

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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

