

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| Particulars (Refer Notes Below) | Quarter ended | | | Year-ended | |
|--|---|--------------------------|---|----------------------|----------------------|
| | 31-Mar-21 (Audited) (Refer Note 11) | 31-Dec-20 (Unaudited) | 31-Mar-20 (Audited) (Refer Note 11) | 31-Mar-21 Audited | 31-Mar-20 Audited |
| | (₹ crore) | | | | |
| 1 Income | | | | | |
| Revenue from Operations | 10,127.39 | 7,597.91 | 6,620.80 | 32,468.10 | 29,138.37 |
| Other Income | 95.09 | 104.93 | 173.15 | 439.24 | 562.61 |
| Total Income | 10,222.48 | 7,702.84 | 6,793.95 | 32,907.34 | 29,698.98 |
| 2 Expenses | | | | | |
| Cost of power purchased | 2,773.44 | 1,802.25 | 1,288.17 | 8,334.41 | 6,220.46 |
| Cost of fuel | 2,311.86 | 2,250.16 | 2,426.01 | 9,074.96 | 9,922.39 |
| Transmission charges | 182.95 | 111.81 | 53.35 | 504.60 | 214.00 |
| Raw material consumed | 1,670.92 | 531.05 | 208.55 | 2,628.19 | 957.18 |
| Purchase of finished goods and spares | 9.29 | 7.93 | 35.57 | 28.89 | 111.74 |
| Decrease/(Increase) in stock-in-trade and work-in-progress | 27.24 | (35.81) | 1.15 | 0.41 | (15.64) |
| Employee benefits expense | 707.81 | 483.47 | 365.60 | 2,156.48 | 1,440.64 |
| Finance costs | 890.49 | 965.56 | 1,090.66 | 4,010.39 | 4,493.73 |
| Depreciation and amortisation expenses | 663.28 | 738.29 | 687.30 | 2,744.94 | 2,633.56 |
| Other expenses | 998.27 | 697.46 | 662.64 | 2,812.48 | 2,342.78 |
| Total Expenses | 10,235.55 | 7,552.17 | 6,819.00 | 32,295.75 | 28,320.64 |
| 3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2) | (13.07) | 150.67 | (25.05) | 611.59 | 1,378.14 |
| 4 Add/(Less): Net movement in Regulatory Deferral Balances | 169.27 | 109.06 | 225.61 | 529.24 | (451.68) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | (21.32) | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | (41.80) | 33.20 | 55.78 | 81.80 | 284.31 |
| 5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4) | 114.40 | 292.93 | 235.02 | 1,222.63 | 1,189.45 |
| 6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method | 348.25 | 152.41 | 314.58 | 873.39 | 952.55 |
| 7 Profit before Exceptional Items and Tax (5+6) | 462.65 | 445.34 | 549.60 | 2,096.02 | 2,142.00 |
| 8 Add/(Less): Exceptional Items | | | | | |
| Standby charges litigation | - | (109.29) | 52.62 | (109.29) | (276.35) |
| Reversal of Impairment for Investment in Joint Venture & related obligation | - | - | - | - | 235.00 |
| Gain on Sale of Investment in Associates | - | - | 532.51 | - | 532.51 |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | (265.00) | - | (265.00) |
| 9 Profit before Tax (7+8) | 462.65 | 336.05 | 669.73 | 1,986.73 | 2,368.16 |
| 10 Tax Expense/(Credit) | | | | | |
| Current Tax | 237.59 | 174.72 | 63.54 | 647.57 | 494.30 |
| Deferred Tax (Refer Note 5) | (345.38) | (72.04) | 115.53 | (145.69) | 330.95 |
| Deferred Tax Expense in respect of earlier years | - | - | 3.43 | - | (24.51) |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | (159.25) | - | (159.25) |
| 11 Net Profit for the Period from Continuing Operations (9-10) | 570.44 | 233.37 | 846.48 | 1,484.85 | 1,726.57 |
| Profit/(Loss) before tax from Discontinued Operations | 22.00 | (17.28) | (22.54) | (59.85) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value (Refer Note 2) | (160.00) | - | (361.00) | (160.00) | (361.00) |
| Tax Expense/(Credit) on Discontinued Operations | (48.77) | (102.32) | (11.78) | (173.65) | (32.41) |
| 12 Profit/(Loss) for the Period from Discontinued Operations | (89.23) | 85.04 | (371.78) | (46.20) | (410.23) |
| 13 Profit for the Period (11+12) | 481.21 | 318.41 | 474.70 | 1,438.65 | 1,316.44 |
| Other Comprehensive Income/(Expenses) including Discontinued Operations | | | | | |
| (i) Items that will not be reclassified to profit or loss | (80.67) | 49.76 | (54.22) | (66.28) | (127.08) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | (7.90) | (0.03) | 6.65 | (5.72) | 26.95 |
| (iii) Net Movement in Regulatory Deferral Balances | 193.02 | 50.17 | - | 310.07 | - |
| (iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | 14.41 | (6.79) | 20.10 | (3.15) | 2.23 |
| (iv) Items that will be reclassified to profit and loss | (186.64) | (197.78) | 456.07 | (794.90) | 559.47 |
| (v) Income tax relating to items that will be reclassified to profit or loss | 12.16 | 25.17 | (32.43) | 93.57 | (32.43) |
| (vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | 129.79 | 11.70 | 250.50 | 86.75 | 407.06 |
| 14 Other Comprehensive Income/(Expenses) (Net of Tax) | 74.17 | (67.80) | 646.67 | (379.66) | 836.20 |
| 15 Total Comprehensive Income (13+14) | 555.38 | 250.61 | 1,121.37 | 1,058.99 | 2,152.64 |
| Profit/(Loss) for the Period attributable to: | | | | | |
| Owners of the Company | 392.94 | 248.21 | 402.59 | 1,127.38 | 1,017.38 |
| Non-controlling Interests | 88.27 | 70.20 | 72.11 | 311.27 | 299.06 |
| Others Comprehensive Income/(Expense) attributable to: | | | | | |
| Owners of the Company | 73.26 | (67.85) | 647.05 | (380.67) | 838.25 |
| Non-controlling Interests | 0.91 | 0.05 | (0.38) | 1.01 | (2.05) |
| Total Comprehensive Income attributable to: | | | | | |
| Owners of the Company | 466.20 | 180.36 | 1,049.64 | 746.71 | 1,855.63 |
| Non-controlling Interests | 89.18 | 70.25 | 71.73 | 312.28 | 297.01 |
| 16 Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 319.56 | 270.50 | 319.56 | 270.50 |
| 17 Other Equity | | | | 20,502.70 | 17,795.52 |
| 18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) | | | | | |
| (i) From Continuing Operations before net movement in regulatory deferral balances | 1.10 | 0.23 | 2.31 | 2.33 | 5.33 |
| (ii) From Continuing Operations after net movement in regulatory deferral balances | 1.38 | 0.38 | 2.70 | 3.32 | 4.64 |
| (iii) From Discontinued Operations | (0.28) | 0.27 | (1.38) | (0.15) | (1.52) |
| (iv) Total Operations after net movement in regulatory deferral balances | 1.10 | 0.65 | 1.32 | 3.17 | 3.12 |



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at 31-Mar-21 | As at 31-Mar-20 |
|---|--------------------|--------------------|
| | Audited | Audited |
| A. ASSETS | | |
| 1. Non-current Assets | | |
| (a) Property, Plant and Equipment | 48,748.86 | 44,662.61 |
| (b) Capital Work-in-Progress | 3,599.80 | 1,611.52 |
| (c) Goodwill (Refer Note 3) | 1,794.57 | 1,641.57 |
| (d) Other Intangible Assets | 1,345.85 | 1,362.18 |
| (e) Investments accounted for using the Equity method | 11,920.63 | 13,202.65 |
| (f) Financial Assets | | |
| (i) Other Investments | 728.88 | 632.68 |
| (ii) Trade Receivables | 604.71 | 30.28 |
| (iii) Loans | 58.14 | 80.88 |
| (iv) Finance Lease Receivables | 598.61 | 588.92 |
| (v) Other Financial Assets | 1,577.04 | 578.79 |
| (g) Non-current Tax Assets (Net) | 328.35 | 342.00 |
| (h) Deferred Tax Assets (Net) | 184.02 | 74.24 |
| (i) Other Non-current Assets | 1,465.06 | 1,185.12 |
| Total Non-current Assets | 72,954.52 | 65,993.44 |
| 2. Current Assets | | |
| (a) Inventories | 1,884.80 | 1,752.35 |
| (b) Financial Assets | | |
| (i) Investments | 499.54 | 699.51 |
| (ii) Trade Receivables | 5,000.97 | 4,425.90 |
| (iii) Unbilled Revenue | 1,573.64 | 799.42 |
| (iv) Cash and Cash Equivalents | 3,782.51 | 1,861.50 |
| (v) Bank Balances other than (iv) above | 2,330.17 | 232.68 |
| (vi) Loans | 30.71 | 33.00 |
| (vii) Finance Lease Receivables | 41.45 | 33.20 |
| (viii) Other Financial Assets | 310.15 | 1,412.43 |
| (c) Current Tax Assets (Net) | 0.45 | 1.10 |
| (d) Other Current Assets | 916.69 | 770.39 |
| Total Current Assets | 16,371.08 | 12,021.48 |
| Assets Classified as Held For Sale | 3,047.46 | 6,253.06 |
| Total Assets before Regulatory Deferral Account | 92,373.06 | 84,267.98 |
| Regulatory Deferral Account - Assets | 6,478.17 | 5,480.17 |
| TOTAL ASSETS | 98,851.23 | 89,748.15 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital (Refer Note 7) | 319.56 | 270.50 |
| (b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| (c) Other Equity | 20,502.70 | 17,795.52 |
| Equity attributable to Shareholders of the Company | 22,322.26 | 19,566.02 |
| Non-controlling Interests | 2,927.30 | 2,332.04 |
| Total Equity | 25,249.56 | 21,898.06 |
| Liabilities | | |
| 1. Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 30,045.03 | 32,695.14 |
| (ii) Lease Liabilities | 3,142.48 | 3,180.48 |
| (iii) Trade Payables | 17.36 | - |
| (iv) Other Financial Liabilities | 1,390.99 | 721.52 |
| (b) Non-current Tax Liabilities (Net) | 3.03 | 3.03 |
| (c) Deferred Tax Liabilities (Net) (Refer Note 5) | 976.15 | 1,174.04 |
| (d) Provisions | 839.58 | 407.40 |
| (e) Other Non-current Liabilities | 6,217.95 | 2,084.52 |
| Total Non-current Liabilities | 42,632.57 | 40,266.13 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 8,436.21 | 11,844.36 |
| (ii) Lease Liabilities | 394.83 | 379.74 |
| (iii) Trade Payables | 7,120.08 | 5,095.44 |
| (iv) Other Financial Liabilities | 12,296.46 | 7,502.90 |
| (b) Current Tax Liabilities (Net) | 198.38 | 129.49 |
| (c) Provisions | 270.11 | 116.42 |
| (d) Other Current Liabilities | 2,052.02 | 1,453.08 |
| Total Current Liabilities | 30,768.09 | 26,521.43 |
| Liabilities directly associated with Assets Classified as Held For Sale | 139.78 | 1,062.53 |
| Total Liabilities before Regulatory Deferral Account | 73,540.44 | 67,850.09 |
| Regulatory Deferral Account - Liability | 61.23 | - |
| TOTAL EQUITY AND LIABILITIES | 98,851.23 | 89,748.15 |

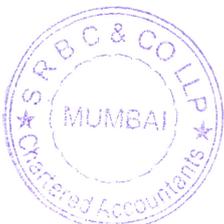


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AUDITED CONSOLIDATED CASH FLOW STATEMENT

| Particulars | For the year ended 31st March, 2021 ₹ crore | For the year ended 31st March, 2020 ₹ crore |
|---|---|---|
| A. Cash Flow from Operating Activities | | |
| Profit/(Loss) before tax from Continuing Operations | 1,986.73 | 2,368.16 |
| Profit/(Loss) before tax from Discontinued Operations | (219.85) | (442.64) |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows: | | |
| Depreciation and Amortisation Expense | 2,744.94 | 2,633.56 |
| Transfer to Contingency Reserve | 11.00 | 17.00 |
| Reversal of Impairment of Non-Current Investments and related obligation | (67.76) | (235.00) |
| Impairment Loss on Remeasurement related to Discontinued Operations | 160.00 | 361.00 |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | (5.50) | 24.99 |
| Finance Cost (Net of Capitalisation) | 4,035.30 | 4,529.88 |
| Interest Income | (175.55) | (135.55) |
| Dividend Income | (6.78) | (85.87) |
| Gain on sale of Current Investment measured at fair value through Profit and Loss | 25.82 | (53.39) |
| Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method | - | (532.51) |
| Allowances for Doubtful Debts and Advances (Net) | 24.37 | 20.71 |
| Bad debts | 69.87 | - |
| Provision for Warranties | 26.50 | 10.45 |
| Provision for standby litigation | 109.29 | - |
| Delayed Payment Charges | (66.27) | (49.46) |
| Transfer from Capital Grants | - | (3.15) |
| Amortisation of Service Line Contributions | (152.19) | (89.18) |
| Guarantee Commission from Joint Ventures | (8.26) | (9.40) |
| Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | (873.39) | (952.55) |
| Amortisation of Deferred Revenue | 48.23 | 38.69 |
| Amortisation of Leasehold Land | 1.12 | - |
| Effect of Exchange Fluctuation (Net) | (16.75) | (105.59) |
| | 5,883.79 | 5,384.63 |
| Working Capital Adjustments: | 7,650.67 | 7,310.15 |
| Adjustments for (increase) / decrease in Assets: | | |
| Inventories | (93.25) | (21.32) |
| Trade Receivables | (1,103.78) | (96.56) |
| Unbilled Revenue | (885.35) | 54.23 |
| Finance Lease Receivables | (17.94) | (18.80) |
| Loans-Current | 0.83 | (13.17) |
| Loans-Non Current | 21.95 | 8.58 |
| Other Current Assets | (270.14) | 387.45 |
| Other Non-current Assets | (156.71) | 214.01 |
| Other Financial Assets - Current | 104.63 | 10.51 |
| Other Financial Assets - Non-current | 3.26 | (58.14) |
| Regulatory Deferral Account - Assets | (998.00) | 277.97 |
| Current Investments | | |
| Purchased | (242.80) | (365.48) |
| Proceeds from sale | 400.82 | 226.15 |
| Non-current Investments | | |
| Proceeds from sale | - | 3.68 |
| Movement in Operating Asset | (3,236.47) | 609.31 |
| Adjustments for increase / (decrease) in Liabilities: | | |
| Trade Payables | 1,709.92 | (796.97) |
| Other Current Liabilities | 729.58 | 448.63 |
| Other Non-current Liabilities | (6.91) | 141.53 |
| Other Financial Liabilities - Current | 1,081.05 | 233.51 |
| Other Financial Liabilities - Non-current | 356.79 | 26.04 |
| Regulatory Deferral Account - Liability | 61.23 | - |
| Current Provisions | 128.52 | (57.19) |
| Non-current Provisions | 430.88 | 89.40 |
| Movement in Operating Liability | 4,490.84 | 64.95 |
| Cash Flow from/(used in) Operations | 8,905.04 | 7,984.41 |
| Income-tax Paid - (net of refund received) | (447.03) | (809.09) |
| Net Cash Flows from/(used in) Operating Activities | 8,458.01 | 7,375.32 |
| Net cash flows from/(used) in operating activities from Continuing Operations | 8,171.39 | 7,247.52 |
| Net cash flows from/(used) in operating activities from Discontinued Operations | 286.62 | 127.80 |
| B. Cash Flow from Investing Activities | | |
| Capital expenditure on Property, Plant and Equipment (including capital advances) | (3,335.79) | (2,225.81) |
| Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale) | 1,549.09 | 36.37 |
| Proceeds from sale of Strategic Engineering Division (Net) | 420.85 | - |
| (Purchase)/proceeds from sale of Current Investments (Net) | 83.44 | (305.51) |
| Consideration transferred on business combinations | (720.75) | - |
| Purchase of Non-current Investments | (80.26) | (615.26) |
| Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale) | 844.32 | 577.88 |
| Inter-corporate Deposits (Net) | 5.48 | - |
| Interest Received | 161.12 | 164.92 |
| Delayed Payment Charges received | 66.27 | 49.61 |
| Guarantee Commission Received | 3.15 | 3.84 |
| Dividend Received | 1,846.06 | 1,894.53 |
| Bank Balance not Considered as Cash and Cash Equivalents | (175.36) | (123.50) |
| Net Cash Flow from/(used in) Investing Activities | 667.60 | (542.92) |
| Net cash flows from/(used) in investing activities from Continuing Operations | 699.90 | (497.93) |
| Net cash flows from/(used) in investing activities from Discontinued Operations | (32.30) | (44.99) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Issue of Shares including shares issued to Minority Shareholders | 2,996.06 | 20.07 |
| Increase in Capital/Service Line Contributions | 155.16 | 80.10 |
| Proceeds from Non-current Borrowings | 5,602.19 | 7,188.37 |
| Repayment of Non-current Borrowings | (7,453.61) | (5,607.42) |
| Proceeds/(repayment) from Current Borrowings (Net) | (4,121.95) | (1,687.99) |
| Finance Cost Paid | (3,731.42) | (4,002.50) |
| Payment of Lease Liability | (351.78) | (330.03) |
| Dividend Paid | (526.29) | (500.57) |
| Additional Income-tax on Dividend Paid | - | (98.60) |
| Distribution on Unsecured Perpetual Securities | (171.24) | (171.00) |
| Net Cash Flow from/(used in) Financing Activities | (7,602.88) | (5,109.57) |
| Net cash flows from/(used) in financing activities from Continuing Operations | (7,517.26) | (5,028.25) |
| Net cash flows from/(used) in financing activities from Discontinued Operations | (85.62) | (81.32) |
| Net Increase in Cash and Cash Equivalents | 1,522.73 | 1,722.83 |
| Cash and Cash Equivalents as at 1st April (Opening Balance) | 1,834.39 | 61.52 |
| Cash and Cash Equivalents Acquired on Business Combinations | 446.29 | - |
| Effect of Exchange Fluctuation on Cash and Cash Equivalents | (120.55) | 50.04 |
| Cash and Cash Equivalents as at 31st March (Closing Balance) | 3,682.85 | 1,834.39 |
| Notes: | | |
| Cash and Cash Equivalents include: | As at 31st March, 2021 ₹ crore | As at 31st March, 2020 ₹ crore |
| (a) Balances with banks | | |
| (i) In Current Accounts | 1,128.34 | 935.27 |
| (ii) In Deposit Accounts (with original maturity of three months or less) | 2,543.84 | 919.77 |
| (b) Cheques on Hand | 45.16 | 6.44 |
| (c) Cash on Hand | 65.17 | 0.02 |
| (d) Bank Overdraft | (99.66) | (34.71) |
| Cash and Cash Equivalents relating to Continuing Operations | 3,682.85 | 1,826.79 |
| (a) Balances with banks | | |
| (i) In Current Accounts | - | 7.62 |
| (b) Book Overdraft | - | (0.02) |
| Cash and Cash Equivalents relating to Discontinued operations | - | 7.60 |
| Total Cash and Cash Equivalents | 3,682.85 | 1,834.39 |



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CONSOLIDATED SEGMENT INFORMATION

| Particulars | Quarter ended | | | Year ended | |
|--|------------------------------|------------------|------------------------------|------------------|------------------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) (Refer Note 11) | (Unaudited) | (Audited) (Refer Note 11) | (Audited) | (Audited) |
| ₹ crore | | | | | |
| Segment Revenue | | | | | |
| Generation | 2,238.24 | 3,407.21 | 3,584.07 | 13,432.77 | 14,532.74 |
| Renewables | 2,692.03 | 1,240.28 | 967.93 | 5,887.65 | 3,977.45 |
| Transmission and Distribution | 5,021.82 | 3,866.07 | 3,207.84 | 16,669.66 | 14,002.70 |
| Others | 75.33 | 65.75 | 71.29 | 262.16 | 255.53 |
| | 11,027.42 | 8,579.31 | 7,831.13 | 36,252.24 | 32,768.42 |
| Less: Inter Segment Revenue | | | | | |
| Generation | (699.54) | (758.20) | (902.21) | (2,904.83) | (3,582.99) |
| Renewables | (75.69) | (79.77) | (47.87) | (267.72) | (235.61) |
| Others | (3.66) | (2.12) | (3.99) | (11.31) | (12.56) |
| Total Segment Revenue | 10,248.53 | 7,739.22 | 6,877.06 | 33,068.38 | 28,937.26 |
| Discontinued Operations # | - | 58.76 | 178.22 | 193.63 | 343.74 |
| Revenue/Income from Operations {including Net movement in Regulatory Deferral Balances} | 10,248.53 | 7,797.98 | 7,055.28 | 33,262.01 | 29,281.00 |
| Segment Results | | | | | |
| Generation | 528.94 | 657.97 | 649.94 | 2,709.81 | 2,765.46 |
| Renewables | 343.04 | 312.25 | 324.75 | 1,494.25 | 1,499.66 |
| Transmission and Distribution | 332.82 | 402.51 | 446.16 | 1,677.02 | 1,922.14 |
| Others | 49.48 | 10.99 | 132.67 | 83.16 | 193.12 |
| Total Segment Results | 1,254.28 | 1,383.72 | 1,553.52 | 5,964.24 | 6,380.38 |
| Less: Finance Costs | (890.49) | (965.56) | (1,090.66) | (4,010.39) | (4,493.73) |
| Less: Exceptional Item - Generation | - | (109.29) | (22.38) | (109.29) | (351.35) |
| Less: Exceptional Item - Transmission and Distribution | - | - | (190.00) | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) | - | - | 532.51 | - | 767.51 |
| Add/(Less): Unallocable Income / (Expenses) (Net) | 98.86 | 27.18 | 86.74 | 142.17 | 255.35 |
| Profit before tax from Continuing Operations | 462.65 | 336.05 | 869.73 | 1,986.73 | 2,368.16 |
| Profit/ (Loss) before tax from Discontinuing Operations | 22.00 | (17.28) | (22.54) | (59.85) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value (Refer Note 2) | (160.00) | - | (361.00) | (160.00) | (361.00) |
| Loss before tax from Discontinuing Operations | (138.00) | (17.28) | (383.54) | (219.85) | (442.64) |
| Segment Assets | | | | | |
| Generation | 37,717.32 | 38,888.49 | 40,076.13 | 37,717.32 | 40,076.13 |
| Renewables | 22,702.98 | 20,691.40 | 19,533.81 | 22,702.98 | 19,533.81 |
| Transmission and Distribution | 25,554.98 | 22,935.68 | 17,859.37 | 25,554.98 | 17,859.37 |
| Others | 1,469.98 | 1,359.69 | 1,361.59 | 1,469.98 | 1,361.59 |
| Unallocable \$ | 11,405.97 | 7,807.00 | 9,037.18 | 11,405.97 | 9,037.18 |
| Assets classified as held for sale # | - | - | 1,880.07 | - | 1,880.07 |
| Total Assets | 98,851.23 | 91,682.26 | 89,748.15 | 98,851.23 | 89,748.15 |
| Segment Liabilities | | | | | |
| Generation | 4,690.36 | 4,305.09 | 3,685.28 | 4,690.36 | 3,685.28 |
| Renewables | 3,752.74 | 2,239.59 | 1,596.45 | 3,752.74 | 1,596.45 |
| Transmission and Distribution | 13,841.81 | 9,929.71 | 5,294.05 | 13,841.81 | 5,294.05 |
| Others | 118.89 | 115.03 | 128.71 | 118.89 | 128.71 |
| Unallocable \$ | 51,197.87 | 50,647.65 | 56,113.53 | 51,197.87 | 56,113.53 |
| Liabilities classified as held for sale # | - | - | 1,032.07 | - | 1,032.07 |
| Total Liabilities | 73,601.67 | 67,237.07 | 67,850.09 | 73,601.67 | 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 2)

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

RECONCILIATION OF REVENUE

| Particulars | Quarter ended | | | Year ended | |
|--|------------------------------|-----------------|------------------------------|------------------|------------------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | (Audited) (Refer Note 11) | (Unaudited) | (Audited) (Refer Note 11) | (Audited) | (Audited) |
| Revenue from Operations | 10,127.39 | 7,597.91 | 6,820.80 | 32,468.10 | 29,136.37 |
| Add/(Less): Net movement in Regulatory Deferral Balances | 169.27 | 109.06 | 225.61 | 529.24 | (451.68) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | (21.32) | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | (41.80) | 33.20 | 55.78 | 81.80 | 284.31 |
| Add/(Less): Unallocable Revenue | (6.33) | (0.95) | (3.81) | (10.76) | (10.42) |
| Total Segment Revenue | 10,248.53 | 7,739.22 | 6,877.06 | 33,068.38 | 28,937.26 |
| Discontinued Operations- Others # | - | 58.76 | 178.22 | 193.63 | 343.74 |
| Total Segment Revenue as reported above | 10,248.53 | 7,797.98 | 7,055.28 | 33,262.01 | 29,281.00 |



TATA POWER

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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

₹ crore

| Sr. No. | Consolidated | Quarter ended | | | Year ended | |
|---------|---|---------------------------|-------------|---------------------------|------------|-----------|
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | | Audited (Refer Note 4) | (Unaudited) | Audited (Refer Note 4) | Audited | Audited |
| a. | Total Income from Operations | 10,127.39 | 7,597.91 | 6,620.80 | 32,468.10 | 29,136.37 |
| b. | Profit / (Loss) before Exceptional items and tax | 462.65 | 445.34 | 549.60 | 2,096.02 | 2,142.00 |
| c. | Profit / (Loss) before Tax | 462.65 | 336.05 | 869.73 | 1,986.73 | 2,368.16 |
| d. | Profit / (Loss) for the period/year | 481.21 | 318.41 | 474.70 | 1,438.65 | 1,316.44 |
| e. | Total Comprehensive Income | 555.38 | 250.61 | 1,121.37 | 1,058.99 | 2,152.64 |
| f. | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 319.56 | 319.56 | 270.50 | 319.56 | 270.50 |
| g. | Total Reserves | | | | 20,502.70 | 17,795.52 |
| h. | Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹) | | | | | |
| | (i) From Continuing Operations before net movement in regulatory deferral balances | 1.10 | 0.23 | 2.31 | 2.33 | 5.33 |
| | (ii) From Continuing Operations after net movement in regulatory deferral balances | 1.38 | 0.38 | 2.70 | 3.32 | 4.64 |
| | (iii) From Discontinued Operations | (0.28) | 0.27 | (1.38) | (0.15) | (1.52) |
| | (iv) Total Operations after net movement in regulatory deferral balances | 1.10 | 0.65 | 1.32 | 3.17 | 3.12 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
- Financial Information of the standalone financial results of the Company is as follows:

₹ crore

| Sr.No. | Standalone | Quarter ended | | | Year ended | |
|--------|---|---------------|-----------|-----------|------------|-----------|
| | | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| a. | Total Income from Operations | 1,560.30 | 1,657.59 | 1,764.42 | 6,180.59 | 7,726.39 |
| b. | Profit / (Loss) before Exceptional items and tax | 178.56 | 662.11 | 55.21 | 1,177.90 | 656.88 |
| c. | Profit / (Loss) before Tax | 178.56 | 552.82 | (157.17) | 1,068.61 | 350.53 |
| d. | Profit / (Loss) for the Period/Year | 157.00 | 574.52 | (309.94) | 921.45 | 148.12 |
| e. | Total Comprehensive Income | 255.54 | 643.88 | (317.30) | 1,106.83 | 95.36 |
| f. | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 319.56 | 319.56 | 270.50 | 319.56 | 270.50 |
| g. | Total Reserves | | | | 16,559.00 | 13,491.47 |
| h. | Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹) | | | | | |
| | (i) From Continuing Operations before net movement in regulatory deferral balances | 0.35 | 1.40 | 0.57 | 1.99 | 3.23 |
| | (ii) From Continuing Operations after net movement in regulatory deferral balances | 0.64 | 1.39 | 0.08 | 2.64 | 1.44 |
| | (iii) From Discontinued Operations | (0.28) | 0.27 | (1.38) | (0.15) | (1.52) |
| | (iv) Total Operations after net movement in regulatory deferral balances | 0.36 | 1.66 | (1.30) | 2.49 | (0.08) |

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.tatapower.com.
- Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years ended and the unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 2021
Place: Mumbai

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
2. During the year ended 31st March, 2021, 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. Further, during the quarter, the Group has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the consolidated financial results.
3. During the year ended 31st March, 2021, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively. The acquisitions have been recognized by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
4. Subsequent to the year ended 31st March, 2021, the Group has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Holding Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis on an after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Holding Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the consolidated financial result.
6. 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 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 Holding Company. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
7. The shareholders of the Holding 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 Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
8. During the year, the Holding Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors of Holding Company at its meeting held on 12th May, 2021 proposed a dividend of @ ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. 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.
11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.

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

(₹ crore)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|-----------|-----------|------------|-----------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| Revenue from operations | 1,560.30 | 1,657.59 | 1,764.42 | 6,180.59 | 7,726.39 |
| Profit before regulatory deferral balances, exceptional items and tax | 36.11 | 665.15 | 166.50 | 878.28 | 1,308.28 |
| Profit before exceptional items and tax | 178.56 | 662.11 | 55.21 | 1,177.90 | 656.88 |
| Profit/(Loss) before tax from continuing operations | 178.56 | 552.82 | (157.17) | 1068.61 | 350.53 |
| Net Profit/(Loss) for the period from continuing operations | 246.23 | 489.47 | 61.84 | 967.64 | 558.35 |
| Profit/(Loss) before tax from discontinued operations | (138.00) | (17.27) | (383.54) | (219.84) | (442.64) |
| Profit/(Loss) for the period from discontinued operations | (89.23) | 85.05 | (371.78) | (46.19) | (410.23) |
| Profit/(Loss) for the period | 157.00 | 574.52 | (309.94) | 921.45 | 148.12 |
| Other Comprehensive Income/(Expense) net of tax | 98.54 | 69.36 | (7.36) | 185.38 | (52.76) |
| Total Comprehensive Income | 255.54 | 643.88 | (317.30) | 1,106.83 | 95.36 |
| Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 319.56 | 270.50 | 319.56 | 270.50 |
| Other Equity | | | | 16,559.00 | 13,491.47 |

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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 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 YEAR ENDED 31ST MARCH, 2021

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31-Mar-21 | 31-Dec-20 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | MUs | MUs | MUs | MUs | MUs |
| (A) | | | | | |
| 1. Generation | 2,545 | 2,971 | 2,630 | 10,429 | 11,676 |
| 2. Sales | 2,666 | 2,982 | 2,560 | 10,717 | 11,731 |
| (Refer Notes Below) | | | | | |
| | (₹ in crore) | | | | |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | (Refer Note 11) |
| (B) | | | | | |
| 1. Income | | | | | |
| Revenue from Operations | 1,580.30 | 1,657.59 | 1,764.42 | 6,180.59 | 7,726.39 |
| Other Income | 226.62 | 699.87 | 86.14 | 1,248.96 | 582.62 |
| Total Income | 1,786.92 | 2,357.46 | 1,850.56 | 7,429.55 | 8,309.01 |
| 2. Expenses | | | | | |
| Cost of Power Purchased | 142.36 | 99.99 | 59.01 | 504.30 | 457.59 |
| Cost of Fuel | 534.34 | 648.22 | 666.41 | 2,186.38 | 2,765.61 |
| Transmission Charges | 64.50 | 64.50 | 53.50 | 258.18 | 214.00 |
| Employee Benefits Expense | 184.06 | 154.14 | 152.28 | 649.07 | 610.71 |
| Finance Costs | 374.24 | 366.35 | 359.61 | 1,518.77 | 1,510.38 |
| Depreciation and Amortisation Expenses | 169.96 | 168.31 | 172.18 | 668.89 | 685.75 |
| Other Expenses | 281.35 | 190.80 | 221.07 | 765.68 | 756.69 |
| Total Expenses | 1,750.81 | 1,692.31 | 1,684.06 | 6,551.27 | 7,000.73 |
| 3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2) | 36.11 | 665.15 | 166.50 | 878.28 | 1,308.28 |
| 4. Add / (Less): Net Movement in Regulatory Deferral Balances | 135.00 | (15.00) | (115.39) | 258.00 | (792.24) |
| Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | (21.32) | - | (21.32) |
| Add / (Less): Deferred Tax Recoverable/(Payable) | 7.45 | 11.96 | 25.42 | 41.62 | 162.16 |
| 5. Profit Before Exceptional Items and Tax (3+4) | 178.56 | 652.11 | 55.21 | 1,177.90 | 656.88 |
| 6. Add/(Less): Exceptional Items | | | | | |
| Reversal of Impairment of Non-current Investments and related obligation | - | - | - | - | 235.00 |
| Standby Litigation | - | (109.29) | 52.62 | (109.29) | (276.35) |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | (265.00) | - | (265.00) |
| | - | (109.29) | (212.38) | (109.29) | (306.35) |
| 7. Profit Before Tax from Continuing Operations (5+6) | 178.56 | 552.82 | (157.17) | 1,068.61 | 350.53 |
| 8. Tax Expense/(Credit) | | | | | |
| Current Tax | 32.72 | 114.84 | (19.54) | 205.31 | 18.61 |
| Deferred Tax (Refer Note 5) | (100.39) | (51.49) | 72.10 | (104.34) | 73.08 |
| Deferred Tax Expense in respect of earlier years | - | - | 3.43 | - | (24.51) |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | (275.00) | - | (275.00) |
| 9. Net Profit/(Loss) for the Period from Continuing Operations (7-8) | 246.23 | 489.47 | 61.84 | 967.64 | 558.35 |
| Profit/(Loss) before tax from Discontinued Operations | 22.00 | (17.27) | (22.54) | (59.84) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value (Refer Note 2) | (160.00) | - | (361.00) | (160.00) | (361.00) |
| Tax Expense/(Credit) on Discontinued Operations | (48.77) | (102.32) | (11.76) | (173.65) | (32.41) |
| 10. Profit/(Loss) for the Period from Discontinued Operations | (89.23) | 85.05 | (371.78) | (46.19) | (410.23) |
| 11. Profit/(Loss) for the Period (9+10) | 157.00 | 574.52 | (309.94) | 921.45 | 148.12 |
| Other Comprehensive Income/(Expenses) Including Discontinued Operations | | | | | |
| Items that will not be reclassified to profit or loss | 105.40 | 69.36 | (6.93) | 189.99 | (70.93) |
| Tax relating to items that will not be reclassified to profit or loss | (6.86) | - | (0.43) | (4.61) | 18.17 |
| 12. Other Comprehensive Income/(Expenses) (Net of Tax) | 98.54 | 69.36 | (7.36) | 185.38 | (52.76) |
| 13. Total Comprehensive Income (11+12) | 255.54 | 643.88 | (317.30) | 1,106.83 | 95.36 |
| 14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 319.56 | 319.56 | 270.50 | 319.56 | 270.50 |
| 15. Other Equity | - | - | - | 16,559.00 | 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 | 0.35 | 1.40 | 0.57 | 1.99 | 3.23 |
| From Continuing Operations after Net Movement in Regulatory Deferral Balances | 0.64 | 1.39 | 0.08 | 2.64 | 1.44 |
| From Discontinued Operations | (0.28) | 0.27 | (1.38) | (0.15) | (1.52) |
| Total Operations after Net Movement in Regulatory Deferral Balances | 0.36 | 1.66 | (1.30) | 2.49 | (0.08) |



TATA POWER

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at 31-Mar-21 (Audited) | As at 31-Mar-20 (Audited) |
|---|---------------------------------|---------------------------------|
| A. ASSETS | | |
| 1. Non-Current Assets | | |
| a) Property, Plant and Equipment | 8,200.75 | 7,974.07 |
| b) Capital Work-in-Progress | 285.45 | 402.87 |
| c) Intangible Assets | 55.39 | 62.22 |
| d) Financial Assets | | |
| (i) Investments (Refer Note 3) | 26,128.40 | 21,327.20 |
| (ii) Loans | 490.18 | 42.10 |
| (iii) Finance Lease Receivables | 529.57 | 553.03 |
| (iv) Other Financial Assets | 619.88 | 222.77 |
| e) Non-Current Tax Assets (Net) | 135.00 | 135.00 |
| f) Other Non-Current Assets | 1,179.50 | 1,009.64 |
| Total - Non-Current Assets | 37,624.12 | 31,728.90 |
| 2. Current Assets | | |
| a) Inventories | 632.94 | 635.01 |
| b) Financial Assets | | |
| (i) Investments | 240.01 | 20.00 |
| (ii) Trade Receivables | 910.87 | 1,108.68 |
| (iii) Unbilled Revenue | 75.37 | 83.41 |
| (iv) Cash and Cash Equivalents | 123.67 | 158.54 |
| (v) Bank Balances Other than (iv) above | 19.00 | 20.40 |
| (vi) Loans | 1,523.89 | 550.09 |
| (vii) Finance Lease Receivables | 36.52 | 31.89 |
| (viii) Other Financial Assets | 120.38 | 235.58 |
| c) Other Current Assets | 191.85 | 146.26 |
| Total - Current Assets | 3,874.50 | 2,989.86 |
| Assets Classified as Held For Sale | 796.73 | 2,639.40 |
| Total Assets Before Regulatory Deferral Account | 42,295.35 | 37,358.16 |
| Regulatory Deferral Account - Assets | 573.60 | 258.32 |
| TOTAL - ASSETS | 42,868.95 | 37,616.48 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital (Refer Note 7) | 319.56 | 270.50 |
| b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| c) Other Equity | 16,559.00 | 13,491.47 |
| Total - Equity | 18,378.56 | 15,261.97 |
| Liabilities | | |
| 1. Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 13,168.52 | 9,825.33 |
| (ii) Lease Liabilities | 209.72 | 237.03 |
| (iii) Other Financial Liabilities | 12.09 | 14.60 |
| b) Deferred Tax Liabilities (Net) (Refer Note 5) | 135.36 | 307.25 |
| c) Provisions | 261.38 | 222.46 |
| d) Other Non-Current Liabilities | 155.70 | 161.34 |
| Total - Non-Current Liabilities | 13,942.77 | 10,768.01 |
| 2. Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 5,595.70 | 6,212.31 |
| (ii) Lease Liabilities | 27.39 | 41.82 |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 17.69 | 7.72 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 1,119.31 | 994.15 |
| (iv) Other Financial Liabilities | 3,042.60 | 2,621.62 |
| b) Current Tax Liabilities (Net) | 133.47 | 107.67 |
| c) Provisions | 25.37 | 62.02 |
| d) Other Current Liabilities | 472.53 | 502.87 |
| Total - Current Liabilities | 10,434.06 | 10,550.18 |
| Liabilities directly associated with Assets Classified as Held For Sale | 113.56 | 1,036.32 |
| Total Liabilities before Regulatory Deferral Account | 24,490.39 | 22,354.51 |
| Regulatory Deferral Account - Liability | - | - |
| TOTAL - EQUITY AND LIABILITIES | 42,868.95 | 37,616.48 |



TATA POWER

The Tata Power Company Limited
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CIN : L28920MH1919PLC000567

Audited Standalone Cash Flow Statement

| Particulars | For the Year ended 31st March, 2021 ₹ crore | For the Year ended 31st March, 2020 ₹ crore |
|---|---|---|
| A. Cash flow from Operating activities | | |
| Profit/(loss) before tax from continuing operations | 1,068.61 | 350.53 |
| Profit/(loss) before tax from discontinued operations | (219.84) | (442.84) |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expense | 668.89 | 685.75 |
| Interest income | (201.01) | (107.44) |
| Interest on income-tax refund | - | (10.96) |
| Delayed payment charges | (7.02) | (6.61) |
| Dividend income | (996.03) | (368.81) |
| Finance cost (Net of capitalisation) | 1,543.68 | 1,546.53 |
| (Gain)/loss on disposal of property, plant and equipment (Net) | (16.80) | (0.35) |
| (Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss | (16.93) | (13.41) |
| (Gain)/loss on sale of non-current investments (including fair value change) | - | (9.06) |
| Guarantee commission from subsidiaries and joint ventures | (21.82) | (60.63) |
| Amortisation of service line contributions | (8.25) | (7.99) |
| Transfer to statutory consumer reserve | 11.00 | 17.00 |
| Bad debts | 2.43 | 6.05 |
| Allowance for doubtful debts and advances (Net) | 30.49 | 2.85 |
| Provision for standby litigation | 109.29 | - |
| Reversal of impairment of non-current investments and related obligation | (8.00) | (235.00) |
| Impairment loss on remeasurement to fair value related to discontinued operations | 160.00 | 361.00 |
| Effect of exchange fluctuation (Net) | 0.10 | (2.44) |
| | 1,250.02 | 1,796.48 |
| | 2,098.79 | 1,704.37 |
| Working Capital adjustments: | | |
| Adjustments for (increase) / decrease in assets: | | |
| Inventories | (16.43) | (34.65) |
| Trade receivables | 317.31 | (10.04) |
| Finance lease receivables | 18.83 | 6.93 |
| Loans - current | (2.01) | (2.39) |
| Loans - non-current | 0.07 | 9.25 |
| Other current assets | (239.92) | 141.11 |
| Other non-current assets | (163.12) | 123.64 |
| Unbilled revenue | (103.09) | (26.24) |
| Other financial assets - current | 57.00 | 1.18 |
| Other financial assets - non-current | (7.28) | (41.15) |
| Regulatory deferral account - assets | (315.28) | 740.68 |
| | (453.92) | 908.32 |
| | 1,644.87 | 2,612.69 |
| Adjustments for increase / (decrease) in liabilities: | | |
| Trade payables | 172.74 | (277.60) |
| Other current liabilities | 193.21 | 139.56 |
| Other non-current liabilities | (2.68) | 0.70 |
| Current provisions | (14.93) | (12.66) |
| Non-current provisions | 37.40 | 25.03 |
| Other financial liabilities - current | 376.90 | (80.47) |
| Other financial liabilities - non current | 0.29 | (24.05) |
| | 762.93 | (229.49) |
| Cash flow from/(used in) operations | 2,407.80 | 2,383.20 |
| Income tax paid (Net of refund received) | (80.03) | (74.40) |
| Net cash flows from/(used in) Operating Activities | 2,327.77 | 2,308.80 |
| -Net cash flows from/(used) in operating activities from continuing operations | 2,041.15 | 2,161.00 |
| -Net cash flows from/(used) in operating activities from discontinued operations | 286.62 | 127.80 |
| B. Cash flow from Investing Activities | | |
| Capital expenditure on property, plant and equipment (including capital advances) | (913.49) | (705.05) |
| Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale) | 257.40 | 26.53 |
| Proceeds from sale of Strategic Engineering Division (Net) | 420.85 | - |
| Purchase of non current investments | (4,801.23) | (284.11) |
| Proceeds from sale of non-current investments (including investments classified as held for sale) | - | 271.28 |
| (Purchase)/proceeds from/ to sale of current investments (Net) | (203.08) | 35.41 |
| Interest received | 133.36 | 107.83 |
| Delayed payment charges received | 7.02 | 6.61 |
| Loans given | (6,514.95) | (3,259.41) |
| Loans repaid | 5,093.16 | 2,824.04 |
| Dividend received | 996.03 | 449.97 |
| Guarantee commission received | 18.70 | 56.16 |
| Bank balance not considered as cash and cash equivalents | (0.01) | (0.25) |
| Net cash flow from/(used in) Investing Activities | (5,506.24) | (470.99) |
| -Net cash flows from/(used) in investing activities from continuing operations | (5,473.94) | (426.00) |
| -Net cash flows from/(used) in investing activities from discontinued operations | (32.30) | (44.99) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of shares | 2,800.00 | - |
| Proceeds from non-current borrowings | 5,318.58 | 3,403.59 |
| Repayment of non-current borrowings | (2,107.27) | (2,568.35) |
| Proceeds from current borrowings | 20,542.23 | 30,776.85 |
| Repayment of current borrowings | (21,157.79) | (31,285.20) |
| Interest and other borrowing costs | (1,442.76) | (1,524.17) |
| Dividends paid | (419.24) | (351.99) |
| Distribution on unsecured perpetual securities | (171.00) | (171.00) |
| Increase in capital/service line contributions | 5.29 | 7.03 |
| Payments of lease liabilities | (30.99) | (29.34) |
| Net Cash Flow from/(used in) Financing Activities | 3,137.05 | (1,752.58) |
| -Net cash flows from/(used) in financing activities from continuing operations | 3,222.67 | (1,671.26) |
| -Net cash flows from/(used) in financing activities from discontinued operations | (85.62) | (81.32) |
| Net increase/(decrease) in cash and cash equivalents | (41.42) | 85.23 |
| Cash and cash equivalents as at 1st April (Opening Balance) | 165.09 | 79.86 |
| Cash and cash equivalents as at 31st March (Closing Balance) | 123.67 | 165.09 |

| Cash and Cash Equivalents include: | As at 31st March, 2021 ₹ crore | As at 31st March, 2020 ₹ crore |
|---|--------------------------------------|--------------------------------------|
| (a) Balances with banks | | |
| In current accounts | 123.67 | 158.54 |
| (b) Bank overdraft | - | (1.05) |
| Cash and cash equivalents related to continuing operations | 123.67 | 157.49 |
| (a) Balances with banks | | |
| In current accounts | - | 7.62 |
| (b) Book overdraft | - | (0.02) |
| Cash and cash equivalents related to discontinued operations | - | 7.60 |
| Total of cash and cash equivalents | 123.67 | 165.09 |
| Total of cash and cash equivalents (Net) | 123.67 | 165.09 |



TATA POWER

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

STANDALONE SEGMENT INFORMATION

| Particulars | ₹ crore | | | | |
|--|---|------------------------|---|------------------------|------------------------|
| | Quarter ended | | | Year ended | |
| | 31-Mar-21 (Audited) (Refer Note 11) | 31-Dec-20 (Audited) | 31-Mar-20 (Audited) (Refer Note 11) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| Segment Revenue | | | | | |
| Generation | 1,007.20 | 1,041.04 | 1,114.99 | 3,843.06 | 4,456.33 |
| Renewables | 45.97 | 41.69 | 40.22 | 228.90 | 283.49 |
| Transmission and Distribution | 970.17 | 919.94 | 891.85 | 3,709.00 | 4,012.16 |
| Others | 10.73 | 7.09 | 7.45 | 34.40 | 30.76 |
| | 2,034.07 | 2,009.76 | 2,054.51 | 7,815.36 | 8,782.74 |
| (Less): Inter Segment Revenue - Generation | (317.10) | (348.74) | (384.62) | (1,280.60) | (1,589.26) |
| (Less): Inter Segment Revenue - Renewables | (25.20) | (20.16) | (27.61) | (121.20) | (165.59) |
| Total Segment Revenue | 1,691.77 | 1,640.86 | 1,642.28 | 6,433.56 | 7,027.89 |
| Discontinued Operations- Others # | - | 58.76 | 178.22 | 193.63 | 343.74 |
| Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances) | 1,691.77 | 1,699.62 | 1,820.50 | 6,627.19 | 7,371.63 |
| Segment Results | | | | | |
| Generation | 182.20 | 168.71 | 175.65 | 739.58 | 739.16 |
| Renewables | (1.85) | (8.59) | (3.49) | 45.73 | 102.43 |
| Transmission and Distribution | 178.08 | 176.35 | 180.46 | 724.69 | 825.29 |
| Others | (6.44) | (3.08) | (3.53) | (7.22) | 7.78 |
| Total Segment Results | 351.99 | 333.39 | 349.09 | 1,502.78 | 1,674.66 |
| (Less): Finance Costs | (374.24) | (366.35) | (359.61) | (1,518.77) | (1,510.38) |
| Add/(Less): Exceptional Item - Generation | - | (109.29) | (22.38) | (109.29) | (351.35) |
| Add/(Less): Exceptional Item - Transmission and Distribution | - | - | (190.00) | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable | - | - | - | - | 235.00 |
| Add/(Less): Unallocable Income/(Expense) (Net) | 200.81 | 695.07 | 65.73 | 1,193.89 | 492.60 |
| Profit/(Loss) Before Tax from Continuing Operations | 178.56 | 552.82 | (157.17) | 1,068.61 | 350.53 |
| Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss | 22.00 | (17.27) | (22.54) | (59.84) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value (Refer Note 2) | (160.00) | - | (361.00) | (160.00) | (361.00) |
| Profit/(Loss) Before Tax from Discontinued Operations | (138.00) | (17.27) | (383.54) | (219.84) | (442.64) |
| Segment Assets | | | | | |
| Generation | 4,500.96 | 4,526.21 | 5,068.61 | 4,500.96 | 5,068.61 |
| Renewables | 651.96 | 669.02 | 779.56 | 651.96 | 779.56 |
| Transmission and Distribution | 6,819.98 | 6,391.60 | 6,123.68 | 6,819.98 | 6,123.68 |
| Others | 362.23 | 287.96 | 193.22 | 362.23 | 193.22 |
| Unallocable* | 30,533.82 | 30,264.93 | 23,571.34 | 30,533.82 | 23,571.34 |
| Assets classified as held for sale # | - | - | 1,880.07 | - | 1,880.07 |
| Total Assets | 42,868.95 | 42,139.72 | 37,616.48 | 42,868.95 | 37,616.48 |
| Segment Liabilities | | | | | |
| Generation | 875.94 | 634.61 | 682.46 | 875.94 | 682.46 |
| Renewables | 32.97 | 26.08 | 21.97 | 32.97 | 21.97 |
| Transmission and Distribution | 1,618.77 | 1,624.09 | 1,599.16 | 1,618.77 | 1,599.16 |
| Others | 95.81 | 66.15 | 20.20 | 95.81 | 20.20 |
| Unallocable* | 21,866.90 | 21,665.77 | 18,998.65 | 21,866.90 | 18,998.65 |
| Liabilities classified as held for sale # | - | - | 1,032.07 | - | 1,032.07 |
| Total Liabilities | 24,490.39 | 24,016.70 | 22,354.51 | 24,490.39 | 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 | ₹ crore | | | | |
|--|---|------------------------|---|------------------------|------------------------|
| | Quarter ended | | | Year ended | |
| | 31-Mar-21 (Audited) (Refer Note 11) | 31-Dec-20 (Audited) | 31-Mar-20 (Audited) (Refer Note 11) | 31-Mar-21 (Audited) | 31-Mar-20 (Audited) |
| Revenue from Operations | 1,560.30 | 1,657.59 | 1,764.42 | 6,180.59 | 7,726.39 |
| Add/(Less): Net Movement in Regulatory Deferral Balances | 135.00 | (15.00) | (115.39) | 258.00 | (792.24) |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | (21.32) | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 7.45 | 11.96 | 25.42 | 41.62 | 162.16 |
| Add/(Less): Unallocable Revenue | (10.98) | (13.69) | (10.85) | (46.65) | (47.10) |
| Total Segment Revenue | 1,691.77 | 1,640.86 | 1,642.28 | 6,433.56 | 7,027.89 |
| Discontinued Operations- Others # | - | 58.76 | 178.22 | 193.63 | 343.74 |
| Total Segment Revenue as reported above | 1,691.77 | 1,699.62 | 1,820.50 | 6,627.19 | 7,371.63 |

Pertains to Strategic Engineering Division being classified as Discontinued Operations and disposed during the year ended 31st March, 2021 (Refer Note 2)

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



TATA POWER

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 year ended March 31, 2021.

| S. No. | Particulars | As at and for the year ended March 31, 2021 |
|--------|--|---|
| 1 | Debt equity ratio (in times) (Refer Note i and iii) | 1.12 |
| 2 | Debt service coverage ratio (in times) (Refer Note i) | 0.92 |
| 3 | Interest service coverage ratio (in times) (Refer Note i) | 1.55 |
| 4 | Outstanding redeemable preference shares | Nil |
| 5 | Capital redemption reserve (in crore) | 1.85 |
| 6 | Debenture redemption reserve (in crore) (Refer Note iv) | 296.95 |
| 7 | Net worth (in crore) (Refer Note ii) | 15,804.27 |
| 8 | Net profit after tax (excluding Other comprehensive income) (in crore) | 921.45 |
| 9 | Earnings per share (of ₹ 1/- each) (₹) (Basic and Diluted) | |
| | From continuing operations before net movement in regulatory deferral balances | 1.99 |
| | From continuing operations after net movement in regulatory deferral balances | 2.64 |
| | From discontinued operations | (0.15) |
| | Total operations after net movement in regulatory deferral balances | 2.49 |
| 10 | Asset cover ratio (in times) (Refer Note i and v) | |
| | a) 9.15% Non convertible debentures - Face value 250 Crore | 3.81 |
| | b) 9.15% Non convertible debentures - Face value 350 Crore | 1.09 |
| | c) 9.40% Non convertible debentures - Face value 210 Crore | 1.32 |

Notes:

Note i The following definitions have been considered for the purpose of computation of ratios 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 and machinery spares.

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 March 31, 2021. 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 2020-21 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.



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* | ₹ 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 |
| INE245A14DV6 | November 23, 2020 | November 23, 2020 | 500.00 |
| INE245A14DW4 | November 27, 2020 | November 27, 2020 | 200.00 |
| INE245A14DX2 | December 4, 2020 | December 4, 2020 | 350.00 |
| INE245A14DX2 | December 4, 2020 | December 4, 2020 | 150.00 |
| INE245A14DY0 | December 30, 2020 | December 30, 2020 | 500.00 |
| INE245A14EA8 | January 8, 2021 | January 8, 2021 | 500.00 |
| INE245A14DZ7 | January 14, 2021 | January 14, 2021 | 500.00 |
| INE245A14EB6 | January 18, 2021 | January 18, 2021 | 500.00 |
| INE245A14EC4 | February 18, 2021 | February 18, 2021 | 500.00 |
| INE245A14ED2 | February 23, 2021 | February 23, 2021 | 500.00 |
| INE245A14EF7 | March 9, 2021 | March 9, 2021 | 200.00 |
| INE245A14EG5 | March 15, 2021 | March 15, 2021 | 500.00 |
| INE245A14EH3 | March 18, 2021 | March 18, 2021 | 500.00 |
| INE245A14DU8 | March 25, 2021 | March 25, 2021 | 250.00 |
| INE245A14EI1 | April 12, 2021 | Not due as at March 31, 2021 | 500.00 |
| INE245A14EJ9 | April 16, 2021 | Not due as at March 31, 2021 | 300.00 |
| INE245A14EK7 | April 20, 2021 | Not due as at March 31, 2021 | 500.00 |
| INE245A14DR4 | April 23, 2021 | Not due as at March 31, 2021 | 250.00 |
| INE245A14EK7 | June 11, 2021 | Not due as at March 31, 2021 | 500.00 |
| INE245A14EE0 | December 2, 2021 | Not due as at March 31, 2021 | 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.

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 # | October 31, 2020 | Yes |
| (ii) | 10.75% Rs 1500 crore NCD's | October 31, 2020 | Yes |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | Yes |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2020 | Yes |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2020 | Yes |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2021 | Yes |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2021 | 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 |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | Yes |

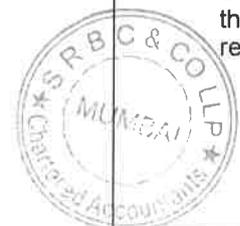


| Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under: | | | | | |
|---|---|--|---|---------------------|----------------------|
| 13 | S.No. | Next due date for the Payment of interest on NCD's | Next Due Date | Interest (in crore) | |
| | (i) | 11.40% Rs 1500 crore NCD's # | April 30, 2021 | 84.79 | |
| | (ii) | 10.75% Rs 1500 crore NCD's | April 30, 2021 | 79.96 | |
| | (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2021 | 95.88 | |
| | (iv) | 8.84% Rs 500 crore NCD's | November 21, 2021 | 44.07 | |
| | (v) | 9.40% Rs 210 crore NCD's | December 28, 2021 | 19.74 | |
| | (vi) | 8.84% Rs 750 crore NCD's | February 21, 2022 | 66.30 | |
| | (vii) | 9.00% Rs 250 crore NCD's | February 21, 2022 | 22.50 | |
| | (viii) | 8.21% Rs 300 crore NCD's | June 4, 2021 | 24.63 | |
| | (ix) | 7.60% Rs 1000 crore NCD's | April 29, 2021 | 75.97 | |
| | (x) | 6.00% Rs 1000 crore NCD's | November 27, 2021 | 60.00 | |
| | (xi) | 6.18% Rs 400 crore NCD's | February 23, 2022 | 24.72 | |
| | (xii) | 7.05% Rs 500 crore NCD's | February 23, 2022 | 35.25 | |
| | (xiii) | 7.77% Rs 150 crore NCD's | March 24, 2022 | 11.66 | |
| | (xiv) | 7.77% Rs 150 crore NCD's | March 24, 2022 | 11.66 | |
| | (xv) | 7.77% Rs 200 crore NCD's | March 24, 2022 | 15.54 | |
| | (xvi) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 9.12 | |
| | (xvii) | 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 crore) |
| | | (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, 2021 | 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 28, 2023 | 1,000.00 | |
| | (x) | 6.00% Rs 1000 crore NCD's | November 27, 2023 | 1,000.00 | |
| | (xi) | 6.18% Rs 400 crore NCD's | February 23, 2024 | 400.00 | |
| | (xii) | 7.05% Rs 500 crore NCD's | February 23, 2026 | 500.00 | |
| | (xiii) | 7.77% Rs 150 crore NCD's | March 23, 2029 | 150.00 | |
| | (xiv) | 7.77% Rs 150 crore NCD's | March 22, 2030 | 150.00 | |
| | (xv) | 7.77% Rs 200 crore NCD's | March 24, 2031 | 200.00 | |
| | (xvi) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 20.00 | |
| | (xvii) | 9.15% Rs 250 crore NCD's | September 17, 2021 | 16.00 | |
| <p># 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. Subsequent to the year end, pursuant to debenture trust deed dated June 23, 2011, the Company has approved to exercise the call option and to redeem the Securities on June 02, 2021 along with final interest.</p> <p>§ 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.</p> | | | | | |
| 14 | The credit rating for NCD's issued but not redeemed as on March 31, 2021 | | | | |
| | 11.40% Rs 1500 crore NCD's | | CRISIL AA/ Stable and CARE AA Stable | | |
| | 10.75% Rs 1500 crore NCD's | | CRISIL AA/ Stable and CARE AA Stable | | |
| | 7.99% Rs 1500 crore NCD's | | IND AA/ Stable and CARE AA Stable | | |
| | 8.84% Rs 500 crore NCD's | | IND AA/ Stable | | |
| | 9.40% Rs 210 crore NCD's | | CARE AA Stable and CRISIL AA/ Stable | | |
| | 8.84% Rs 750 crore NCD's | | IND AA/ Stable | | |
| | 9.00% Rs 250 crore NCD's | | CARE AA/ Stable and IND AA/ Stable | | |
| | 8.21% Rs 300 crore NCD's | | IND AA/ Stable | | |
| | 7.60% Rs 1000 crore NCD's | | IND AA/ Stable | | |
| | 6.00% Rs 1000 crore NCD's | | CRISIL AA/ Stable | | |
| | 6.18% Rs 400 crore NCD's | | IND AA/ Stable | | |
| | 7.05% Rs 500 crore NCD's | | IND AA/ Stable | | |
| | 7.77% Rs 150 crore NCD's | | CRISIL AA/ Stable and IND AA/ Stable | | |
| | 7.77% Rs 150 crore NCD's | | CRISIL AA/ Stable and IND AA/ Stable | | |
| | 7.77% Rs 200 crore NCD's | | CRISIL AA/ Stable and IND AA/ Stable | | |
| | 9.15% Rs 250 crore NCD's | | ICRA AA- (Positive) and CRISIL AA/ Stable | | |
| | 9.15% Rs 350 crore NCD's | | ICRA AA- (Positive) and CRISIL AA/ Stable | | |
| <p>The following are the changes in credit rating during the year:</p> <p>(i) CRISIL Ratings Limited has changed from CRISIL AA-/ Positive to CRISIL AA/ Stable</p> <p>(ii) ICRA Limited has changed from ICRA AA- (Stable) to ICRA AA- (Positive)</p> | | | | | |



NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
2. During the year ended 31st March, 2021, 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. Further, during the quarter, the Company has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the financial results.
3. During the year ended 31st March, 2021, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively.
4. Subsequent to the year ended 31st March, 2021, the Company has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis effective on or after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the financial result.
6. The Board of Directors of the Company in its meeting held on 12th August, 2020, have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
7. 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.
8. During the year, the Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors at its meeting held on 12th May, 2021 proposed a dividend of ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. 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.



11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
12. 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: 12th May, 2021

