



12<sup>th</sup> August 2020  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051.  
Symbol: TATAPOWER EQ

Dear Sirs,

**Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2020**

We forward herewith the –

- i) Audited Standalone Financial Results; and
- ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended 30<sup>th</sup> June 2020, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window for the Company's shares was closed from 24<sup>th</sup> June 2020 and will reopen on 15<sup>th</sup> August 2020.

Yours faithfully,  
**For The Tata Power Company Limited**

**Company Secretary**

Encls.

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure 1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Tata Power Company Limited

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6. We draw attention to Note 6 of the consolidated financial results, wherein it is stated that there exists a material uncertainty about the impact of COVID-19 on the future operations of a joint venture and an associate of the Group. The auditors of respective companies have reported an Emphasis of Matter in this regard in their reports of the respective companies. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information, in respect of:
  - 12 subsidiaries, whose audited / unaudited interim financial statements include total revenues of Rs 1,714.99 Crores, total net profit after tax of Rs. 119.26 Crores and total comprehensive income of Rs. 118.22 Crores for the quarter ended June 30, 2020, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
  - 2 associates and 4 joint ventures, whose unaudited interim financial statements include Group's share of net profit of Rs. 106.38 Crores and Group's share of total comprehensive income of Rs. 102.11 Crores for the quarter ended June 30, 2020, as considered in the Statement whose interim financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries/ associates/ joint ventures and joint operations located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:
  - 1 subsidiary, whose interim financial statements and other financial information reflect total net profit after tax of Rs. 3.00 Crores and total comprehensive income of Rs. 3.00 Crores for the quarter ended June 30, 2020.
  - 3 associates and 10 joint ventures, whose interim financial statements includes the Group's share of net profit of Rs. 11.48 and Group's share of total comprehensive income of Rs. 11.48 and for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by any auditor.



# **S R B C & CO LLP**

Chartered Accountants

The Tata Power Company Limited  
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These unaudited interim financial statements and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial statements and financial information certified by the Management.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 20112773AAAAFO2991

Mumbai  
August 12, 2020

**Annexure - 1 to Auditor's Report**

| No       | Name of Entities   | Country of Incorporation |
|----------|--|--------------------------|
| <b>A</b> | <b>Subsidiaries (Direct)</b>   |                          |
| 1        | Af-Taab Investments Company Limited  | India                    |
| 2        | Tata Power Solar Systems Limited   | India                    |
| 3        | Tata Power Trading Company Limited   | India                    |
| 4        | Nelco Limited  | India                    |
| 5        | Maithon Power Limited  | India                    |
| 6        | Tata Power Renewable Energy Limited  | India                    |
| 7        | TP Renewable Microgrid Limited<br>(Formerly known as Industrial Power Utility Limited) | India                    |
| 8        | Coastal Gujarat Power Limited  | India                    |
| 9        | Bhira Investments Pte Limited (Formerly known as Bhira Investments Limited)            | Singapore                |
| 10       | Bhivpuri Investments Limited   | Mauritius                |
| 11       | Khopoli Investments Limited  | Mauritius                |
| 12       | Trust Energy Resources Pte. Limited  | Singapore                |
| 13       | Tata Power Delhi Distribution Limited  | India                    |
| 14       | Tata Power Jamshedpur Distribution Limited   | India                    |
| 15       | Tata Power International Pte. Limited  | Singapore                |
| 16       | TP Ajmer Distribution Limited  | India                    |
| 17       | Tata Power Green Energy Limited  | India                    |
| 18       | TP Central Odisha Distribution Limited   | India                    |
| <b>B</b> | <b>Subsidiaries (Indirect)</b>   |                          |
| 1        | NDPL Infra Limited   | India                    |
| 2        | Tatanet Services Limited   | India                    |
| 3        | Supa Windfarms Limited   | India                    |
| 4        | Nivade Windfarms Limited   | India                    |
| 5        | Poolavadi Windfarms Limited  | India                    |
| 6        | Indo Rama Renewables Jath Limited  | India                    |
| 7        | Walwhan Renewable Energy Ltd   | India                    |
| 8        | Clean Sustainable Solar Energy Private Limited   | India                    |
| 9        | Dreisatz Mysolar24 Private Limited   | India                    |
| 10       | MI Mysolar24 Private Limited   | India                    |
| 11       | Northwest Energy Private Limited   | India                    |
| 12       | Solarsys Renewable Energy Private Limited  | India                    |
| 13       | Walwhan Solar Energy GJ Limited  | India                    |
| 14       | Walwhan Solar Raj Limited  | India                    |
| 15       | Walwhan Solar BH Limited   | India                    |
| 16       | Walwhan Solar MH Limited   | India                    |
| 17       | Walwhan Wind RJ Limited  | India                    |
| 18       | Walwhan Solar AP Limited   | India                    |
| 19       | Walwhan Solar KA Limited   | India                    |
| 20       | Walwhan Solar MP Limited   | India                    |
| 21       | Walwhan Solar PB Limited   | India                    |
| 22       | Walwhan Energy RJ Limited  | India                    |



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| <b>No</b> | <b>Name of Entities</b>                          | <b>Country of Incorporation</b> |
|-----------|--|---------------------------------|
| 23        | Walwhan Solar TN Limited                         | India                           |
| 24        | Walwhan Solar RJ Limited                         | India                           |
| 25        | Walwhan Urja Anjar Limited                       | India                           |
| 26        | Chirasthayee Saurya Limited                      | India                           |
| 27        | Nelco Network Products Limited                   | India                           |
| 28        | Vagarai Windfarm Limited                         | India                           |
| 29        | Walwhan Urja India Limited                       | India                           |
| 30        | TP Solapur Limited                               | India                           |
| 31        | TP Kirnali Limited                               | India                           |
| 32        | Far Eastern Natural Resources LLC                | Russia                          |
| <b>C</b>  | <b>Joint Ventures (Direct)</b>                   |                                 |
| 1         | Tube Coal Mines Limited                          | India                           |
| 2         | Mandakini Coal Company Limited                   | India                           |
| 3         | Industrial Energy Limited                        | India                           |
| 4         | Powerlinks Transmission Limited                  | India                           |
| 5         | Dugar Hydro Power Limited                        | India                           |
| <b>D</b>  | <b>Joint Ventures (Indirect)</b>                 |                                 |
| 1         | PT Kaltim Prima Coal                             | Indonesia                       |
| 2         | IndoCoal Resources (Cayman) Limited              | Cayman Islands                  |
| 3         | PT Indocoal Kaltim Resources                     | Indonesia                       |
| 4         | Candice Investments Pte. Ltd.                    | Singapore                       |
| 5         | PT Nusa Tambang Pratama                          | Indonesia                       |
| 6         | PT Marvel Capital Indonesia                      | Indonesia                       |
| 7         | PT Dwikarya Prima Abadi                          | Indonesia                       |
| 8         | PT Kalimantan Prima Power                        | Indonesia                       |
| 9         | PT Baramulti Sukessarana Tbk                     | Indonesia                       |
| 10        | Adjaristsqali Netherlands B.V                    | Netherlands                     |
| 11        | Koromkheti Netherlands B.V                       | Netherlands                     |
| 12        | IndoCoal KPC Resources (Cayman) Limited          | Indonesia                       |
| 13        | Resurgent Power Ventures Pte Ltd. (Consolidated) | Singapore                       |
| <b>E</b>  | <b>Associates</b>                                |                                 |
| 1         | Yashmun Engineers Limited                        | India                           |
| 2         | Dagachhu Hydro Power Corporation Limited         | Bhutan                          |
| 3         | Tata Projects Limited (Consolidated)             | India                           |
| 4         | Brihat Trading Private Limited                   | India                           |
| 5         | The Associated Building Company Limited          | India                           |



# TATA POWER

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

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

| Particulars<br>(Refer Notes Below)   | Quarter ended   |                 |                 | Year-ended       |
|--|-----------------|-----------------|-----------------|------------------|
|  | 30-Jun-20       | 31-Mar-20       | 30-Jun-19       | 31-Mar-20        |
|  | (Unaudited)     | (Refer Note 9)  | (Unaudited) *   | Audited          |
| (₹ crore)  |                 |                 |                 |                  |
| <b>1. Income</b>   |                 |                 |                 |                  |
| Revenue from Operations  | 6,452.99        | 6,620.80        | 7,766.72        | 29,136.37        |
| Other Income   | 87.43           | 173.15          | 107.92          | 562.61           |
| <b>Total Income</b>  | <b>6,540.42</b> | <b>6,793.95</b> | <b>7,874.64</b> | <b>29,698.98</b> |
| <b>2. Expenses</b>   |                 |                 |                 |                  |
| Cost of power purchased  | 1,425.24        | 1,288.17        | 1,636.00        | 6,220.46         |
| Cost of fuel   | 2,191.60        | 2,426.01        | 2,668.68        | 9,922.39         |
| Transmission charges   | 84.21           | 53.35           | 53.53           | 214.00           |
| Raw material consumed  | 91.54           | 208.55          | 160.81          | 957.18           |
| Purchase of finished goods and spares  | 4.25            | 35.57           | 42.97           | 111.74           |
| Decrease/(Increase) in stock-in-trade and work-in-progress   | 1.54            | 1.15            | 1.41            | (15.64)          |
| Employee benefits expense  | 405.25          | 365.60          | 347.68          | 1,440.64         |
| Finance costs  | 1,089.36        | 1,090.66        | 1,143.88        | 4,493.73         |
| Depreciation and amortisation expenses   | 644.49          | 687.30          | 619.95          | 2,633.56         |
| Other expenses   | 518.08          | 662.64          | 553.58          | 2,342.78         |
| <b>Total Expenses</b>  | <b>6,455.56</b> | <b>6,819.00</b> | <b>7,228.49</b> | <b>28,320.84</b> |
| <b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>   | <b>84.86</b>    | <b>(25.05)</b>  | <b>646.15</b>   | <b>1,378.14</b>  |
| 4. Add/(Less): Net movement in Regulatory Deferral Balances  | 185.24          | 225.61          | (258.49)        | (451.68)         |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years   | -               | (21.32)         | -               | (21.32)          |
| Add/(Less): Deferred Tax Recoverable/(Payable)   | 33.26           | 55.78           | 58.49           | 284.31           |
| <b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>   | <b>303.36</b>   | <b>235.02</b>   | <b>446.15</b>   | <b>1,189.45</b>  |
| 6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3)   | 176.87          | 314.58          | 252.98          | 952.55           |
| <b>7. Profit before Exceptional Items and Tax (5+6)</b>  | <b>480.23</b>   | <b>549.60</b>   | <b>699.13</b>   | <b>2,142.00</b>  |
| <b>8. Add/(Less): Exceptional Items</b>  |                 |                 |                 |                  |
| Standby charges litigation   | -               | 52.62           | (328.97)        | (276.35)         |
| Reversal of Impairment for Investment in Joint Venture & related obligation  | -               | -               | 235.00          | 235.00           |
| Gain on Sale of Investment in Associates   | -               | 532.51          | -               | 532.51           |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)   | -               | (265.00)        | -               | (265.00)         |
| <b>9. Profit before Tax (7+8)</b>  | <b>480.23</b>   | <b>869.73</b>   | <b>605.16</b>   | <b>2,368.16</b>  |
| <b>10. Tax Expense/(Credit)</b>  |                 |                 |                 |                  |
| Current Tax  | 90.85           | 63.54           | 257.61          | 494.30           |
| Deferred Tax   | 98.50           | 115.53          | 85.33           | 330.95           |
| Deferred Tax Expense In respect of earlier years   | -               | 3.43            | -               | (24.51)          |
| Remeasurement of Deferred Tax on account of New Tax Regime (net)   | -               | (159.25)        | -               | (159.25)         |
| <b>11. Net Profit for the Period from Continuing Operations (9-10)</b>   | <b>290.88</b>   | <b>846.48</b>   | <b>262.22</b>   | <b>1,726.67</b>  |
| Profit/(Loss) before tax from Discontinued Operations  | (35.04)         | (22.54)         | (29.42)         | (81.64)          |
| Impairment Loss on Remeasurement to Fair Value   | -               | (361.00)        | -               | (361.00)         |
| Tax Expense/(Credit) on Discontinued Operations  | (12.26)         | (11.76)         | (10.28)         | (32.41)          |
| <b>12. Profit/(Loss) for the Period from Discontinued Operations</b>   | <b>(22.78)</b>  | <b>(371.78)</b> | <b>(19.14)</b>  | <b>(410.23)</b>  |
| <b>13. Profit for the Period (11+12)</b>   | <b>268.10</b>   | <b>474.70</b>   | <b>243.08</b>   | <b>1,316.44</b>  |
| <b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>   |                 |                 |                 |                  |
| (i) Items that will not be reclassified to profit or loss  | 24.27           | (54.22)         | 9.20            | (127.08)         |
| (ii) Tax relating to items that will not be reclassified to profit or loss   | 0.52            | 6.65            | 0.05            | 26.95            |
| (iii) Net movement in Regulatory Deferral Balances   | 16.72           | -               | -               | -                |
| (iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3) | (5.12)          | 20.10           | 2.04            | 2.23             |
| (v) Items that will be reclassified to profit and loss   | (82.78)         | 456.07          | (13.66)         | 559.47           |
| (vi) Income tax relating to items that will be reclassified to profit or loss  | 13.88           | (32.43)         | -               | (32.43)          |
| (vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method                   | 12.23           | 250.50          | (7.94)          | 407.06           |
| <b>14. Other Comprehensive Income/(Expenses) (Net of Tax)</b>  | <b>(20.28)</b>  | <b>646.67</b>   | <b>(10.31)</b>  | <b>836.20</b>    |
| <b>15. Total Comprehensive Income (13+14)</b>  | <b>247.82</b>   | <b>1,121.37</b> | <b>232.77</b>   | <b>2,152.64</b>  |
| Profit/(Loss) for the Period attributable to:  |                 |                 |                 |                  |
| Owners of the Company  | 206.62          | 402.59          | 163.55          | 1,017.38         |
| Non-controlling Interests  | 61.48           | 72.11           | 79.53           | 299.06           |
| Others Comprehensive Income/(Expense) attributable to:   |                 |                 |                 |                  |
| Owners of the Company  | (19.77)         | 647.05          | (10.09)         | 838.25           |
| Non-controlling Interests  | (0.51)          | (0.38)          | (0.22)          | (2.05)           |
| Total Comprehensive Income attributable to:  |                 |                 |                 |                  |
| Owners of the Company  | 186.85          | 1,049.64        | 153.46          | 1,855.63         |
| Non-controlling Interests  | 60.97           | 71.73           | 79.31           | 297.01           |
| 16. Paid-up equity share capital<br>(Face Value: ₹ 1/- per share)  | 270.50          | 270.50          | 270.50          | 270.50           |
| 17. Other Equity   |                 |                 |                 | 17,795.52        |
| <b>18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>   |                 |                 |                 |                  |
| (i) From Continuing Operations before net movement in regulatory deferral balances   | 0.16            | 2.31            | 1.05            | 5.33             |
| (ii) From Continuing Operations after net movement in regulatory deferral balances   | 0.69            | 2.70            | 0.57            | 4.64             |
| (iii) From Discontinued Operations   | (0.08)          | (1.38)          | (0.07)          | (1.52)           |
| (iv) Total Operations after net movement in regulatory deferral balances   | 0.61            | 1.32            | 0.50            | 3.12             |

\* Restated (Refer Note 3)



*Mumbai*

# TATA POWER

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

## CONSOLIDATED SEGMENT INFORMATION

₹ crore

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

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

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

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

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

# Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

\* Restated (Refer Note 3)

## RECONCILIATION OF REVENUE

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



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY21

- The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2020.
- The Holding Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
- During the previous year, the Group has reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects Limited from Assets held for sale to Investments in Associate accounted under equity method. Accordingly, the Group has recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

| Particulars  | (₹ Crore)                  |  |
|--|----------------------------|--|
|  | Quarter ended<br>30-Jun-19 |  |
| Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)   | 12.28                      |  |
| Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss) | 4.13                       |  |

- 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'.
- During the quarter ended 30th June 2020, the Group has entered into an agreement for sale of ships owned by Trust Energy Resources Pte. Limited (a wholly subsidiary of the Holding Company) for a consideration of USD 213 Million (₹ 1,607 crore). The Group has simultaneously entered into a long term affreightment contract for the shipping of coal with the buyer. The sale was partially completed during the quarter and as per Ind AS 115 'Revenue from contract with customers', the resultant gain has been deferred and would be recognized over the term of affreightment contract. The balance transaction was completed in subsequent quarter.
- India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Group's business includes generation, transmission and distribution of power. The Group also has investments in joint ventures and associates involved in coal mining and providing Engineering, Procurement & Construction services ('EPC'). Considering power supply being an essential service and lockdown restrictions being relaxed by the Government, management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies and its EPC operations. Management believes that the said uncertainty is not likely to impact the recoverability of the carrying value its investment in such joint ventures and associate. The Group is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- Subsequent to the quarter ended 30th June, 2020, the shareholders in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis.
- The Board of Directors of the Holding Company in its meeting held on August 12, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganization after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Aftaab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
- Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and figures of nine months ended 31st December, 2019.



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

(₹ crore)

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

12. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

  
PRAVEER SINHA  
CEO & Managing Director  
DIN 01785164

Date: 12th August, 2020



**Independent Auditor's Report on the Quarterly Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of  
The Tata Power Company Limited

**Report on the audit of the Standalone Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended June 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Ind AS Financial Results**

These quarterly standalone Ind AS financial results have been prepared on the basis of the interim condensed standalone Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



The Tata Power Company Limited  
Page 2 of 3

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



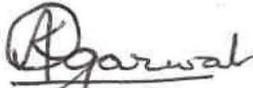
# **S R B C & C O L L P**

Chartered Accountants

The Tata Power Company Limited  
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 20112773AAAAFM7490

Mumbai  
August 12, 2020

# TATA POWER

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

| STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 |                 |                             |                 |                 |
|---|-----------------|-----------------------------|-----------------|-----------------|
| Particulars   | Quarter ended   |                             |                 | Year ended      |
|   | 30-Jun-20       | 31-Mar-20                   | 30-Jun-19       | 31-Mar-20       |
|   | MUs             | MUs                         | MUs             | MUs             |
| <b>(A)</b>  |                 |                             |                 |                 |
| 1. Generation   | 2,324           | 2,630                       | 3,180           | 11,678          |
| 2. Sales  | 2,259           | 2,560                       | 3,267           | 11,731          |
|   | (₹ in crore)    |                             |                 |                 |
|   | (Audited)       | (Audited)<br>(Refer Note 3) | (Audited)       | (Audited)       |
| <b>(B)</b>  |                 |                             |                 |                 |
| 1. <b>Income</b>  |                 |                             |                 |                 |
| Revenue from Operations   | 1,412.42        | 1,764.42                    | 2,036.54        | 7,726.39        |
| Other Income  | 90.09           | 86.14                       | 374.09          | 582.62          |
| <b>Total Income</b>   | <b>1,502.51</b> | <b>1,850.56</b>             | <b>2,410.63</b> | <b>8,309.01</b> |
| 2. <b>Expenses</b>  |                 |                             |                 |                 |
| Cost of Power Purchased   | 89.49           | 59.01                       | 155.76          | 457.59          |
| Cost of Fuel  | 468.54          | 666.41                      | 711.42          | 2,765.61        |
| Transmission Charges  | 64.68           | 53.50                       | 53.50           | 214.00          |
| Employee Benefits Expense   | 152.00          | 152.28                      | 147.27          | 610.71          |
| Finance Costs   | 390.98          | 359.61                      | 386.96          | 1,510.38        |
| Depreciation and Amortisation Expenses  | 163.25          | 172.18                      | 163.05          | 685.75          |
| Other Expenses  | 134.53          | 221.07                      | 176.77          | 756.69          |
| <b>Total Expenses</b>   | <b>1,463.47</b> | <b>1,684.06</b>             | <b>1,794.73</b> | <b>7,000.73</b> |
| 3. <b>Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>   | <b>39.04</b>    | <b>166.50</b>               | <b>615.90</b>   | <b>1,308.28</b> |
| 4. Add / (Less): Net Movement in Regulatory Deferral Balances                           | 45.00           | (115.39)                    | (217.62)        | (792.24)        |
| Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years  | -               | (21.32)                     | -               | (21.32)         |
| Add / (Less): Deferred Tax Recoverable/(Payable)  | 11.15           | 25.42                       | 34.62           | 162.16          |
| 5. <b>Profit Before Exceptional Items and Tax (3+4)</b>                                 | <b>95.19</b>    | <b>55.21</b>                | <b>432.90</b>   | <b>656.88</b>   |
| 6. <b>Add/(Less): Exceptional Items</b>   |                 |                             |                 |                 |
| Reversal of Impairment of Non-current Investments and related obligation                | -               | -                           | 235.00          | 235.00          |
| Standby Litigation  | -               | 52.62                       | (328.97)        | (276.35)        |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)            | -               | (265.00)                    | -               | (265.00)        |
|   | -               | (212.38)                    | (93.97)         | (306.35)        |
| 7. <b>Profit Before Tax from Continuing Operations (5+6)</b>                            | <b>95.19</b>    | <b>(157.17)</b>             | <b>338.93</b>   | <b>350.53</b>   |
| 8. <b>Tax Expense/(Credit)</b>  |                 |                             |                 |                 |
| Current Tax   | 14.86           | (19.54)                     | -               | 18.61           |
| Deferred Tax  | 12.62           | 72.10                       | 23.28           | 73.08           |
| Deferred Tax Expense in respect of earlier years  | -               | 3.43                        | -               | (24.51)         |
| Remeasurement of Deferred Tax on account of New Tax Regime (net)                        | -               | (275.00)                    | -               | (275.00)        |
| 9. <b>Net Profit/(Loss) for the period from Continuing Operations (7-8)</b>             | <b>67.71</b>    | <b>61.84</b>                | <b>315.65</b>   | <b>558.35</b>   |
| Profit/(Loss) before tax from Discontinued Operations                                   | (35.04)         | (22.54)                     | (29.42)         | (81.64)         |
| Impairment Loss on Remeasurement to Fair Value  | -               | (361.00)                    | -               | (361.00)        |
| Tax Expense/(Credit) on Discontinued Operations   | (12.26)         | (11.76)                     | (10.28)         | (32.41)         |
| 10. <b>Profit/(Loss) for the Period from Discontinued Operations</b>                    | <b>(22.78)</b>  | <b>(371.78)</b>             | <b>(19.14)</b>  | <b>(410.23)</b> |
| 11. <b>Profit/(Loss) for the Period (9+10)</b>  | <b>44.93</b>    | <b>(309.94)</b>             | <b>296.51</b>   | <b>148.12</b>   |
| <b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>          |                 |                             |                 |                 |
| Items that will not be reclassified to profit or loss                                   | 32.38           | (6.93)                      | 8.65            | (70.93)         |
| Tax relating to items that will not be reclassified to profit or loss                   | -               | (0.43)                      | -               | 18.17           |
| 12. <b>Other Comprehensive Income/(Expenses) (Net of Tax)</b>                           | <b>32.38</b>    | <b>(7.36)</b>               | <b>8.65</b>     | <b>(52.76)</b>  |
| 13. <b>Total Comprehensive Income (11+12)</b>   | <b>77.31</b>    | <b>(317.30)</b>             | <b>305.16</b>   | <b>95.36</b>    |
| 14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)                          | 270.50          | 270.50                      | 270.50          | 270.50          |
| 15. Other Equity  |                 |                             |                 | 13,491.47       |
| 16. <b>Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>              |                 |                             |                 |                 |
| From Continuing Operations before net movement in regulatory deferral balances          | (0.04)          | 0.57                        | 1.50            | 3.23            |
| From Continuing Operations after net movement in regulatory deferral balances           | 0.09            | 0.08                        | 1.06            | 1.44            |
| From Discontinued Operations  | (0.08)          | (1.38)                      | (0.07)          | (1.52)          |
| Total Operations after net movement in regulatory deferral balances                     | 0.01            | (1.30)                      | 0.99            | (0.08)          |



*[Handwritten signature]*

# TATA POWER

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

| STANDALONE SEGMENT INFORMATION   |                        |  |                        |                        |
|--|------------------------|--|------------------------|------------------------|
| Particulars  | Quarter ended          |  |                        | Year ended             |
|  | 30-Jun-20<br>(Audited) | 31-Mar-20<br>(Audited)<br>(Refer Note 3) | 30-Jun-19<br>(Audited) | 31-Mar-20<br>(Audited) |
| <b>Segment Revenue</b>   |                        |  |                        |                        |
| Generation   | 867.99                 | 1,114.99                                 | 1,155.40               | 4,456.33               |
| Renewables   | 58.03                  | 40.22                                    | 70.17                  | 283.49                 |
| Transmission and Distribution  | 864.21                 | 891.85                                   | 1,089.38               | 4,012.16               |
| Others   | 8.63                   | 7.45                                     | 8.01                   | 30.76                  |
|  | <b>1,798.86</b>        | <b>2,054.51</b>                          | <b>2,322.96</b>        | <b>8,782.74</b>        |
| (Less): Inter Segment Revenue - Generation   | (307.08)               | (384.62)                                 | (435.57)               | (1,589.26)             |
| (Less): Inter Segment Revenue - Renewables   | (30.53)                | (27.51)                                  | (40.98)                | (165.59)               |
| <b>Total Segment Revenue</b>   | <b>1,461.15</b>        | <b>1,642.28</b>                          | <b>1,846.41</b>        | <b>7,027.89</b>        |
| Discontinued Operations- Others #  | 33.76                  | 178.22                                   | 32.93                  | 343.74                 |
| <b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b> | <b>1,494.91</b>        | <b>1,820.50</b>                          | <b>1,879.34</b>        | <b>7,371.63</b>        |
| <b>Segment Results</b>   |                        |  |                        |                        |
| Generation   | 204.02                 | 175.65                                   | 216.14                 | 739.16                 |
| Renewables   | 18.52                  | (3.49)                                   | 24.82                  | 102.43                 |
| Transmission and Distribution  | 184.07                 | 180.46                                   | 226.23                 | 825.29                 |
| Others   | 3.29                   | (3.53)                                   | 4.40                   | 7.78                   |
| <b>Total Segment Results</b>   | <b>409.90</b>          | <b>349.09</b>                            | <b>471.59</b>          | <b>1,674.66</b>        |
| (Less): Finance Costs  | (390.98)               | (359.61)                                 | (386.95)               | (1,510.38)             |
| Add/(Less): Exceptional Item - Generation  | -                      | (22.38)                                  | (328.97)               | (351.35)               |
| Add/(Less): Exceptional Item - Transmission and Distribution                                     | -                      | (190.00)                                 | -                      | (190.00)               |
| Add/(Less): Exceptional Item - Unallocable   | -                      | -  | 235.00                 | 235.00                 |
| Add/(Less): Unallocable Income/(Expense) (Net)   | 76.27                  | 65.73                                    | 348.27                 | 492.60                 |
| <b>Profit/(Loss) Before Tax from Continuing Operations</b>                                       | <b>95.19</b>           | <b>(157.17)</b>                          | <b>338.93</b>          | <b>350.53</b>          |
| <b>Profit/(Loss) Before Tax from Discontinued Operations</b>                                     | <b>(35.04)</b>         | <b>(22.54)</b>                           | <b>(29.42)</b>         | <b>(81.64)</b>         |
| <b>Impairment Loss on Remeasurement to Fair Value</b>  | <b>-</b>               | <b>(361.00)</b>                          | <b>-</b>               | <b>(361.00)</b>        |
| <b>Profit/(Loss) Before Tax from Discontinued Operations</b>                                     | <b>(35.04)</b>         | <b>(383.54)</b>                          | <b>(29.42)</b>         | <b>(442.64)</b>        |
| <b>Segment Assets</b>  |                        |  |                        |                        |
| Generation   | 4,864.07               | 5,068.61                                 | 5,452.61               | 5,068.61               |
| Renewables   | 752.52                 | 779.56                                   | 856.55                 | 779.56                 |
| Transmission and Distribution  | 6,092.84               | 6,123.68                                 | 6,511.95               | 6,123.68               |
| Others   | 203.30                 | 193.22                                   | 154.66                 | 193.22                 |
| Unallocable*   | 26,480.13              | 23,571.34                                | 23,321.63              | 23,571.34              |
| Assets classified as held for sale #   | 1,926.73               | 1,880.07                                 | 2,085.88               | 1,880.07               |
| <b>Total Assets</b>  | <b>40,309.59</b>       | <b>37,616.48</b>                         | <b>38,383.28</b>       | <b>37,616.48</b>       |
| <b>Segment Liabilities</b>   |                        |  |                        |                        |
| Generation   | 430.65                 | 682.46                                   | 1,138.57               | 682.46                 |
| Renewables   | 21.94                  | 21.97                                    | 15.75                  | 21.97                  |
| Transmission and Distribution  | 1,557.92               | 1,599.16                                 | 1,303.76               | 1,599.16               |
| Others   | 11.85                  | 20.20                                    | 13.43                  | 20.20                  |
| Unallocable*   | 21,939.56              | 18,998.65                                | 19,280.67              | 18,998.65              |
| Liabilities classified as held for sale #  | 1,093.42               | 1,032.07                                 | 1,058.19               | 1,032.07               |
| <b>Total Liabilities</b>   | <b>25,055.34</b>       | <b>22,354.51</b>                         | <b>22,810.37</b>       | <b>22,354.51</b>       |

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

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

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

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

## RECONCILIATION OF REVENUE

| Particulars  | Quarter ended          |  |                        | Year ended             |
|--|------------------------|--|------------------------|------------------------|
|  | 30-Jun-20<br>(Audited) | 31-Mar-20<br>(Audited)<br>(Refer Note 3) | 30-Jun-19<br>(Audited) | 31-Mar-20<br>(Audited) |
| Revenue from Operations  | 1,412.42               | 1,784.42                                 | 2,036.54               | 7,726.39               |
| Add/(Less): Net Movement in Regulatory Deferral Balances                             | 45.00                  | (115.39)                                 | (217.62)               | (792.24)               |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | -                      | (21.32)                                  | -                      | (21.32)                |
| Add/(Less): Deferred Tax Recoverable/(Payable)                                       | 11.15                  | 25.42                                    | 34.62                  | 162.16                 |
| Add/(Less): Unallocable Revenue  | (7.42)                 | (10.85)                                  | (7.13)                 | (47.10)                |
| <b>Total Segment Revenue</b>   | <b>1,461.15</b>        | <b>1,642.28</b>                          | <b>1,846.41</b>        | <b>7,027.89</b>        |
| Discontinued Operations- Others #  | 33.76                  | 178.22                                   | 32.93                  | 343.74                 |
| <b>Total Segment Revenue as reported above</b>                                       | <b>1,494.91</b>        | <b>1,820.50</b>                          | <b>1,879.34</b>        | <b>7,371.63</b>        |

# Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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



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## NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2020.
2. The Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and figures of nine months ended 31st December, 2019.
4. During the quarter ended 30th June, 2020, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.
5. Subsequent to the quarter ended 30th June, 2020, the shareholders in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis.
6. The Board of Directors of the Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
7. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Company's business includes generation, transmission and distribution of power. Further, Company also has significant investments in subsidiaries, joint ventures and associates involved in the power supply and coal mining business in Indonesia. Considering power supply being an essential service and lockdown restrictions being relaxed by the Government, management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU. Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). The Company is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

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



**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164

Date: 12th August, 2020

