



19th May 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st 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, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER EQ

Dear Sir/Madam,

Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for year ended 31st March 2020

1. Financial results as on March 31, 2020.
2. Credit rating letters India Ratings
 - a. "IND AA" rating from India Ratings for our Non-Convertible Debenture programme with "Stable" outlook (refer rating rationale dated [13.05.2020] issued by India Ratings & Research)
3. All the debentures are unsecured in nature, Asset Cover is not applicable.
4. Debt Equity ratio as on March 31, 2020 is 1.21.
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures.
6. Debt Service Coverage ratio and Interest Service Coverage Ratio as on March 31, 2020

Particulars	with Exceptional Item	without Exceptional Item
Debt Service Coverage ratio	0.62	0.71
Interest Service Coverage ratio	0.94	1.14

7. Outstanding redeemable preference shares as on March 31, 2020 is Nil.
8. Capital Redemption Reserve and Debenture Redemption Reserve as on March 31, 2020 are ₹1.85 crore and ₹296.95 crore respectively.
9. Net worth (as defined in the Companies Act, 2013) as on March 31, 2020 is ₹12,861.18 crore.
10. Net Profit/(Loss) after tax as on March 31, 2020 is ₹148.12 crore.
11. Earnings per share for the year ended March 31, 2020

Particulars	Basic (₹)	Diluted (₹)
From Continuing operations excluding Regulatory Income/(Expense)	3.23	3.23
From Continuing operations including Regulatory Income/(Expense)	1.44	1.44
From Discontinued operations	(1.52)	(1.52)
From Total operations including Regulatory Income/(Expense)	0.08	0.08

Yours faithfully,
For The Tata Power Company Limited

Hanoz M. Mistry
Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tei 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Tata Power Company Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures 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 financial statements 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 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 joint ventures 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated 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.

The Tata Power Company Limited
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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. 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.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Twelve subsidiaries, whose financial statements include total assets of Rs 11,246.33 crores as at March 31, 2020, total revenues of Rs. 1,722.82 crores and Rs 8,731.09 crores, total net profit after tax of Rs. 111.15 crores and Rs. 431.36 crores, total comprehensive income of Rs. 110.34 crores and Rs. 427.15 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.58 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The Tata Power Company Limited
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- Two associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 141.22 crores and Rs. 670.90 crores and Group's share of total comprehensive income of Rs. 143.70 crores and Rs. 656.30 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements 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 statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 50.02 crores as at March 31, 2020, and total revenues of Nil, total net loss after tax of Rs. 11.31 crores and Rs. 13.63 crores, total comprehensive loss of Rs. 9.06 crores and Rs. 11.38 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.44 crores for the year ended March 31, 2020.
- Three associates and ten joint ventures, whose financial statements includes the Group's share of net profit of Rs. 14.95 crores and Rs 14.98 crores and Group's share of total comprehensive income of Rs. 14.95 crores and Rs. 14.98 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**ABHISHEK K
AGARWAL**

Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, o=SRBC & COLLP
e=abhishek.agarwal@srbc.in
Reason: None
Location: Mumbai
Date: 2020.05.19 17:30:24 +05'30'

Sd/-

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 20112773AAAACV7664

Mumbai

May 19, 2020

Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A Subsidiaries (Direct)		
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 (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
B Subsidiaries (Indirect)		
1	NDPL Infra Limited	India
2	Energy Eastern Pte. Limited (Merged with Trust Energy Resources Pte. Limited w.e.f June 10, 2019)	Singapore
3	Tatanet Services Limited	India
4	Supa Windfarms Limited	India
5	Nivade Windfarms Limited	India
6	Poolavadi Windfarms Limited	India
7	Indo Rama Renewables Jath Limited	India
8	Walwhan Renewable Energy Ltd	India
9	Clean Sustainable Solar Energy Private Limited	India
10	Dreisatz Mysolar24 Private Limited	India
11	MI Mysolar24 Private Limited	India
12	Northwest Energy Private Limited	India
13	Solarsys Renewable Energy Private Limited	India
14	Walwhan Solar Energy GJ Limited	India
15	Walwhan Solar Raj Limited	India
16	Walwhan Solar BH Limited	India
17	Walwhan Solar MH Limited	India
18	Walwhan Wind RJ Limited	India
19	Walwhan Solar AP Limited	India
20	Walwhan Solar KA Limited	India
21	Walwhan Solar MP Limited	India
22	Walwhan Solar PB Limited	India
23	Walwhan Energy RJ Limited	India

No	Name of Entities	Country of Incorporation
24	Walwhan Solar TN Limited	India
25	Walwhan Solar RJ Limited	India
26	Walwhan Urja Anjar Limited	India
27	Chirasthayee Saurya Limited	India
28	Nelco Network Products Limited	India
29	Vagarai Windfarm Limited	India
30	Walwhan Urja India Limited	India
31	TP Solapur Limited	India
32	TP Kirnali Limited	India
33	Far Eastern Natural Resources LLC	Russia
C Joint Ventures (Direct)		
1	Tubed 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
D Joint Ventures (Indirect)		
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
E Associates		
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 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Particulars (Refer Notes Below)	Quarter ended			Year-ended	
	31-Mar-20 (Refer Note 12)	31-Dec-19 (Unaudited) *	31-Mar-19 (Refer Note 12) *	31-Mar-20 Audited	31-Mar-19 Audited *
	(₹ crore)				
1. Income					
Revenue from Operations (Refer Note 3 & 7)	6,620.80	7,071.03	7,229.84	29,136.37	29,881.06
Other Income [Refer Note 4(c) & 10]	173.15	65.01	186.65	562.61	386.15
Total Income	6,793.95	7,136.04	7,416.49	29,698.98	30,267.21
2. Expenses					
Cost of power purchased	1,288.17	1,576.51	1,479.05	6,220.46	6,359.53
Cost of fuel	2,426.01	2,497.58	3,239.10	9,922.39	11,640.02
Transmission charges	53.35	53.50	48.28	214.00	248.23
Raw material consumed	208.55	212.16	26.55	957.18	919.35
Purchase of finished goods and spares	35.57	8.07	65.49	111.74	345.22
Decrease/(Increase) in stock-in-trade and work-in-progress	1.15	(11.25)	62.05	(15.64)	24.37
Employee benefits expense	365.60	367.77	324.48	1,440.64	1,339.05
Finance costs (Refer Note 2)	1,090.66	1,129.24	1,108.66	4,493.73	4,170.00
Depreciation and amortisation expenses (Refer Note 2)	687.30	671.87	603.45	2,633.56	2,393.13
Other expenses (Refer Note 2)	662.64	561.72	636.56	2,342.78	2,260.15
Total Expenses	6,819.00	7,067.17	7,593.67	28,320.84	29,899.05
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(25.05)	68.87	(177.18)	1,378.14	568.16
4. Add/(Less): Net movement in Regulatory Deferral Balances	225.61	19.55	343.31	(451.68)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	55.78	80.67	22.78	284.31	169.20
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	235.02	169.09	188.91	1,189.45	671.43
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 10)	314.58	196.35	281.63	952.55	1,401.83
7. Profit before Exceptional Items and Tax (5+6)	549.60	365.44	470.54	2,142.00	2,073.26
8. Add/(Less): Exceptional Items					
Standby charges litigation [Refer Note 4 (a)]	52.62	-	-	(276.35)	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	Nil	-	-	235.00	-
Provision for Contingency	Nil	-	(45.00)	-	(45.00)
Gain on Sale of Investment in Associates [Refer Note 4 (c)]	532.51	-	-	532.51	1,897.24
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) [Refer Note 4 (d)]	(265.00)	-	-	(265.00)	-
Impairment of Property, Plant and Equipment	Nil	-	(106.41)	-	(106.41)
9. Profit before Tax (7+8)	869.73	365.44	319.13	2,368.16	3,819.09
10. Tax Expense/(Credit) [Refer Note 4(d) & 5]					
Current Tax	63.54	72.50	149.53	494.30	524.66
Deferred Tax	115.53	45.08	(36.15)	330.95	544.02
Deferred Tax Expense in respect of earlier years	3.43	(27.94)	8.91	(24.51)	18.91
Remeasurement of Deferred Tax on account of New Tax Regime (net)	(159.25)	-	-	(159.25)	-
11. Net Profit for the Period from Continuing Operations (9-10)	846.48	275.80	196.84	1,726.67	2,731.50
Profit/(Loss) before tax from Discontinued Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 8)	(361.00)	-	-	(361.00)	-
Tax Expense/(Credit) on Discontinued Operations	(11.76)	(7.41)	(11.97)	(32.41)	(65.98)
12. Profit/(Loss) for the Period from Discontinued Operations	(371.78)	(13.80)	(25.27)	(410.23)	(125.84)
13. Profit for the Period (11+12)	474.70	262.00	171.57	1,316.44	2,605.66
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(54.22)	(8.02)	(43.95)	(127.08)	(51.76)
(ii) Tax relating to items that will not be reclassified to profit or loss	6.65	0.57	9.45	26.95	7.15
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 10)	20.10	(0.89)	(9.84)	2.23	(1.43)
(iv) Items that will be reclassified to profit and loss	456.07	46.71	(19.97)	559.47	187.18
(v) Income tax relating to items that will be reclassified to profit or loss	(32.43)	-	-	(32.43)	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 10)	250.50	23.96	(48.42)	407.06	23.35
14. Other Comprehensive Income/(Expenses) (Net of Tax)	646.67	62.33	(112.73)	836.20	164.49
15. Total Comprehensive Income (13+14)	1,121.37	324.33	58.84	2,152.64	2,770.15
Profit/(Loss) for the Period attributable to:					
Owners of the Company	402.59	195.22	121.83	1,017.38	2,356.19
Non-controlling Interests	72.11	66.78	49.74	299.06	249.47
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	647.05	62.80	(112.68)	838.25	164.92
Non-controlling Interests	(0.38)	(0.47)	(0.04)	(2.05)	(0.43)
Total Comprehensive Income attributable to:					
Owners of the Company	1,049.64	258.02	9.15	1,855.63	2,521.11
Non-controlling Interests	71.73	66.31	49.70	297.01	249.04
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
17. Other Equity				17,795.52	16,535.01
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	2.31	0.38	(0.49)	5.33	8.29
(ii) From Continuing Operations after net movement in regulatory deferral balances	2.70	0.62	0.39	4.64	8.54
(iii) From Discontinued Operations	(1.38)	(0.05)	(0.09)	(1.52)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	1.32	0.57	0.30	3.12	8.08

* Restated (Refer Note 3, 6 & 10)

TATA POWER

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
	Audited	Audited *	Audited *
A. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment (Refer Note 2)	44,662.61	41,101.50	41,431.61
(b) Capital Work-in-Progress	1,611.52	2,575.70	1,652.60
(c) Goodwill	1,641.57	1,641.57	1,641.57
(d) Other Intangible Assets	1,362.18	1,561.82	1,583.08
(e) Investments accounted for using the Equity method (Refer Note 10)	13,202.65	12,513.48	11,530.27
(f) Financial Assets			
(i) Other Investments	632.68	861.41	881.11
(ii) Trade Receivables	30.28	192.99	190.05
(iii) Loans	80.88	90.56	77.56
(iv) Finance Lease Receivables	588.92	565.62	574.76
(v) Other Financial Assets	578.79	316.75	273.68
(g) Non-current Tax Assets (Net)	342.00	238.01	167.59
(h) Deferred Tax Assets (Net)	74.24	89.49	118.17
(i) Other Non-current Assets	1,185.12	1,358.07	1,577.31
Total Non-current Assets	65,993.44	63,106.97	61,699.36
2. Current Assets			
(a) Inventories	1,752.35	1,706.42	1,623.08
(b) Financial Assets			
(i) Investments	699.51	166.98	436.16
(ii) Trade Receivables	4,425.90	4,445.26	2,788.93
(iii) Unbilled Revenue	799.42	837.85	810.09
(iv) Cash and Cash Equivalents	1,861.50	645.45	1,061.16
(v) Bank Balances other than (iv) above	232.68	142.00	124.62
(vi) Loans	33.00	87.18	754.47
(vii) Finance Lease Receivables	33.20	37.90	34.27
(viii) Other Financial Assets	1,412.43	241.59	401.59
(c) Current Tax Assets (Net)	1.10	2.67	14.77
(d) Other Current Assets	770.39	1,881.85	1,512.32
Total Current Assets	12,021.48	10,195.15	9,561.46
Assets Classified as Held For Sale (Refer Note 10)	6,253.06	5,102.68	4,339.26
Total Assets before Regulatory Deferral Account	84,267.98	78,404.80	75,600.08
Regulatory Deferral Account - Assets	5,480.17	5,758.13	6,304.56
TOTAL ASSETS	89,748.15	84,162.93	81,904.64
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity (Refer Note 10)	17,795.52	16,535.01	14,608.55
Equity attributable to Shareholders of the Company	19,566.02	18,305.51	16,379.05
Non-controlling Interests	2,332.04	2,166.66	2,015.29
Total Equity	21,898.06	20,472.17	18,394.34
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	32,695.14	31,139.23	22,356.31
(ii) Lease Liability (Refer Note 2)	3,180.48	-	-
(iii) Trade Payables	-	22.75	21.00
(iv) Other Financial Liabilities	721.52	687.31	647.31
(b) Non-current Tax Liabilities (Net)	3.03	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,174.04	1,056.81	516.56
(d) Provisions	407.40	333.60	300.00
(e) Other Non-current Liabilities	2,084.52	1,873.75	1,841.48
Total Non-current Liabilities	40,266.13	35,117.19	25,686.40
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11,844.36	13,875.38	18,827.28
(ii) Lease Liability (Refer Note 2)	379.74	-	-
(iii) Trade Payables	5,095.44	5,481.49	5,609.82
(iv) Other Financial Liabilities	7,502.90	6,480.79	9,942.98
(b) Current Tax Liabilities (Net)	129.49	150.22	160.38
(c) Provisions	116.42	93.55	108.94
(d) Other Current Liabilities	1,453.08	1,499.64	1,785.72
Total Current Liabilities	26,521.43	27,581.07	36,435.12
Liabilities directly associated with Assets Classified as Held For Sale	1,062.53	992.50	903.78
Total Liabilities before Regulatory Deferral Account	67,850.09	63,690.76	63,025.30
Regulatory Deferral Account - Liability	-	-	485.00
TOTAL EQUITY AND LIABILITIES	89,748.15	84,162.93	81,904.64
* Restated (Refer note 10)			

TATA POWER

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CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes 5)	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(Audited) *
Segment Revenue (Refer Note 3 & 7)					
Generation	3,584.07	3,664.24	4,298.18	14,532.74	15,645.16
Renewables	967.93	878.50	704.98	3,977.45	3,610.39
Transmission and Distribution	3,207.84	3,386.40	3,411.31	14,002.70	14,147.26
Others	71.29	75.02	58.66	255.53	234.03
	7,831.13	8,004.16	8,473.13	32,768.42	33,636.84
Less: Inter Segment Revenue					
Generation	(902.21)	(783.57)	(849.83)	(3,582.99)	(3,417.53)
Renewables	(47.87)	(37.49)	(39.81)	(235.61)	(230.43)
Others	(3.99)	(1.70)	7.72	(12.56)	(5.24)
Total Segment Revenue	6,877.06	7,181.40	7,591.21	28,937.26	29,983.64
Discontinued Operations #	178.22	47.21	63.71	343.74	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,055.28	7,228.61	7,654.92	29,281.00	30,127.23
Segment Results					
Generation	649.94	714.56	557.66	2,765.46	2,486.61
Renewables	324.75	308.30	357.53	1,499.66	1,426.85
Transmission and Distribution	446.16	455.61	505.26	1,922.14	2,126.99
Others	132.67	41.67	61.32	193.12	168.76
Total Segment Results	1,553.52	1,520.14	1,481.77	6,380.38	6,209.21
Less:					
Finance Costs (Refer Note 2)	(1,090.66)	(1,129.24)	(1,108.66)	(4,493.73)	(4,170.00)
Exceptional Item - Generation [Refer Note 4(a) & 4(d)]	(22.38)	-	(45.00)	(351.35)	(45.00)
Exceptional Item - Transmission and Distribution [Refer Note 4(d)]	(190.00)	-	(106.41)	(190.00)	(106.41)
Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) & 4 (c)]	532.51	-	-	767.51	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	86.74	(25.46)	97.43	255.35	34.05
Profit before tax from Continuing Operations	869.73	365.44	319.13	2,368.16	3,819.09
Loss before tax from Discontinuing Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 8)	(361.00)	-	-	(361.00)	-
Loss before tax from Discontinuing Operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Segment Assets					
Generation	40,076.13	40,871.96	39,842.59	40,076.13	39,842.59
Renewables	19,533.81	19,285.34	18,315.93	19,533.81	18,315.93
Transmission and Distribution	17,859.37	17,506.62	17,338.05	17,859.37	17,338.05
Others	1,361.59	1,241.16	1,001.24	1,361.59	1,001.24
Unallocable \$	9,037.18	5,935.90	5,600.82	9,037.18	5,600.82
Assets classified as held for sale # (Refer Note 8)	1,880.07	2,189.22	2,064.30	1,880.07	2,064.30
Total Assets	89,748.15	87,030.20	84,162.93	89,748.15	84,162.93
Segment Liabilities					
Generation	3,685.28	3,842.06	4,149.69	3,685.28	4,149.69
Renewables	1,596.45	1,231.12	1,588.46	1,596.45	1,588.46
Transmission and Distribution	5,294.05	5,109.60	4,846.36	5,294.05	4,846.36
Others	128.71	114.38	138.16	128.71	138.16
Unallocable \$	56,113.53	54,956.46	52,001.82	56,113.53	52,001.82
Liabilities classified as held for sale # (Refer Note 8)	1,032.07	986.21	966.27	1,032.07	966.27
Total Liabilities	67,850.09	66,239.83	63,690.76	67,850.09	63,690.76

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

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

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

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

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

* Restated (Refer Note 3, 6 & 10)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Refer Note 12)	(Unaudited) *	(Refer Note 12) *	(Audited)	(Audited) *
Revenue from Operations [Refer Note 3 & 7]	6,620.80	7,071.03	7,229.84	29,136.37	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	225.61	19.55	343.31	(451.68)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3 & 7)	55.78	80.67	22.78	284.31	169.20
Add/(Less): Unallocable Revenue	(3.81)	10.15	(4.72)	(10.42)	(0.69)
Total Segment Revenue	6,877.06	7,181.40	7,591.21	28,937.26	29,983.64
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Total Segment Revenue as reported above	7,055.28	7,228.61	7,654.92	29,281.00	30,127.23

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AUDITED CONSOLIDATED CASH FLOW STATEMENT

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 * ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	2,368.16	3,819.09
Profit/(Loss) before tax from Discontinued Operations	(442.54)	(191.92)
Adjustments to reconcile Profit Before Tax to Net Cash Flows		
Depreciation and Amortisation Expense	2,633.56	2,393.13
Impairment in respect of Other Property, Plant & Equipment and Goodwill	-	106.41
Transfer to Contingency Reserve	17.00	16.00
Reversal of Impairment of Non-Current Investments and related obligation	(235.00)	-
Impairment Loss on Remeasurement (related to discontinued operations)	391.00	-
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	24.99	31.96
Finance Cost (Net of Capitalization)	4,529.88	4,206.33
Interest Income	(135.55)	(75.29)
Dividend Income	(95.97)	(5.41)
Gain on sale/fair value of current investment measured at fair value through profit and loss	(53.39)	(48.92)
Gain on Sale of Investment in Joint Venture/Associates accounted for using the equity method	(532.51)	(1,897.24)
Allowances for Doubtful Debts and Advances (Net)	20.71	72.54
Impairment of Non-Current Investments	-	(1.30)
Amortisation of Premium paid on leasehold land	-	10.48
Provision for Warranties	10.45	15.14
Delayed Payment Charges	(49.46)	(87.48)
Transfer from Capital Grants	(3.15)	(3.59)
Amortisation of Service Line Contributions and Capital Grants	(99.18)	(82.96)
Guarantee Commission from Joint Ventures	(9.40)	(9.83)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(952.55)	(1,401.83)
Amortisation of Deferred Revenue	38.69	60.48
Effect of Exchange Fluctuation (Net)	(105.59)	(30.37)
	5,384.83	3,287.31
Working Capital Adjustments:	7,310.15	6,994.58
Adjustments for (increase)/decrease in Assets:		
Inventories	(21.32)	(85.19)
Trade Receivables	(98.56)	(1,649.03)
Unbilled Revenue	54.23	84.93
Finance Lease Receivables	(18.60)	5.51
Loans-Current	(13.17)	46.13
Loans-Non Current	9.58	(24.25)
Other current assets	387.45	(45.22)
Other non-current assets	214.01	(83.91)
Other Financial Assets - Current	10.51	138.46
Other Financial Assets - Non-Current	(58.14)	(15.96)
Regulatory Deferral Account - Assets	277.97	546.41
Current Investments	(139.33)	110.82
Non-Current Investments	3.68	9.25
Movement in Operating Asset	609.31	(964.74)
Adjustments for (increase)/(decrease) in Liabilities:		
Trade Payables	(796.97)	(42.55)
Other Current Liabilities	448.83	(315.50)
Other Non-current Liabilities	141.53	(79.97)
Other Financial Liabilities - Current	233.51	28.11
Other Financial Liabilities - Non-current	25.04	74.91
Regulatory Deferral Account - Liability	-	(485.00)
Current Provisions	(57.19)	(75.19)
Non-current Provisions	69.40	45.25
Movement in Operating Liability	64.95	(850.25)
Cash flow from/(used in) Operations	7,984.41	5,079.59
Income-tax Paid	(609.09)	(505.80)
Net Cash Flow from Operating Activities	7,375.32	4,573.79
Net cash flows from/(used) in operating activities from Continuing Operations	7,247.52	4,555.12
Net cash flows from/(used) in operating activities from Discontinued Operations	127.80	18.67
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(2,225.91)	(3,576.22)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	36.37	42.91
Purchase of Current Investments	(14,978.62)	(20,728.77)
Proceeds from sale of Current Investments	14,973.11	20,936.88
Consideration transferred on business combinations	-	(13.14)
Purchase of Non-current Investments	(615.28)	(47.92)
Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)	577.99	2,507.09
Inter-corporate Deposits (Net)	-	83.61
Interest received	164.92	139.35
Delayed Payment Charges received	49.61	34.33
Guarantee Commission received	3.84	9.59
Dividend received	1,894.53	308.66
Bank Balance not Considered as Cash and Cash Equivalents	(123.50)	(15.60)
Net Cash Flow used in Investing Activities	(842.92)	(319.24)
Net cash flows from/(used) in investing activities from Continuing Operations	(497.93)	(231.89)
Net cash flows from/(used) in investing activities from Discontinued Operations	(44.99)	(87.35)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	20.07	-
Increase in Capital/Service Line Contributions	80.10	97.00
Proceeds from Non-current Borrowings	7,188.37	10,867.07
Repayment of Non-current Borrowings	(5,607.42)	(9,978.25)
Repayment of Current Borrowings (net)	(1,687.99)	(1,530.42)
Finance Cost Paid	(4,002.50)	(3,976.10)
Lease Liability	(330.03)	-
Dividend Paid	(500.57)	(410.36)
Additional Income-tax on Dividend Paid	(98.60)	(82.38)
Distribution on Unsecured Perpetual Securities	(171.00)	(171.00)
Net Cash Flow from/(used in) Financing Activities	(5,109.57)	(5,164.45)
Net cash flows from/(used) in financing activities from Continuing Operations	(5,029.25)	(5,257.40)
Net cash flows from/(used) in financing activities from Discontinued Operations	(81.32)	72.95
Net Increase in Cash and Cash Equivalents	1,722.83	(929.90)
Cash and Cash Equivalents as at 1st April (Opening Balance)	61.52	344.52
Effect of Exchange Fluctuation on Cash and Cash Equivalents	50.04	46.90
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,834.39	61.52

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 * ₹ crore
Cash and cash equivalents include		
(a) Balances with banks		
(i) In Current Accounts	935.27	320.87
(ii) In Deposit Accounts	919.77	311.90
(b) Cheques on Hand	5.44	11.59
(c) Cash on Hand	0.02	0.99
(d) Bank Overdraft	(34.71)	(590.89)
Cash and cash equivalents related to continuing operations	1,826.79	54.56
(a) Bank Overdraft	(0.02)	(0.02)
(b) In Current Accounts	7.62	6.13
Cash and cash equivalents related to discontinued operations	7.60	6.11
Cash and cash Equivalent pertaining to Asset Classified as Held For Sale	-	0.85
	1,834.39	61.52

* Restated (Refer Note 3 & 10)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY20

- The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May 2020.
- The Group has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,786 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,469 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

Particulars	(₹ Crore)	
	Quarter ended 31-Mar-20	Year ended 31-Mar-20
Finance Cost – Increase / (Decrease)	(81.32)	(308.73)
Depreciation and Amortisation Expenses – Increase / (Decrease)	(52.82)	(190.09)
Other Expense – Increase / (Decrease)	94.67	383.11
Profit Before Tax – Increase / (Decrease)	39.47	115.71

- In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the financial results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission business and disclosed as 'Deferred Tax Recoverable / (Payable)' in case of Distribution business. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

Particulars	(₹ Crore)	
	Quarter ended 31-Mar-19	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	(0.39)	322.50
Movement in Net Regulatory Deferral Balances - Income / (Expense)	22.78	169.11
Tax (expense) / credit	(22.39)	(491.61)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.04)	(0.40)

- Exceptional items:**

 - With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Group has recognized an expense of ₹276 crore for the year ended 31st March, 2020 and an income of ₹ 53 crores for the quarter ended March 31, 2020 on receipt of tariff true up order.
 - During the year ended 31st March, 2020, the Group has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in Adjaristsqali Georgia LLC (a joint venture company of the Group).
 - During the year ended 31st March, 2020, the Group has sold its investments in Cennergi Pty. Ltd. (a joint venture company of the Group) and recognized a gain on sale of investments amounting to ₹ 533 crore. Further, the Group has hedged its receivable against consideration to be received, fair value gain on hedge instrument of ₹ 105 crore has been recognized in other income.
 - Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019, domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime at each entity level where the new tax regime is applicable, the Group has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT') credit. Accordingly, the Group has recognized deferred tax income of ₹ 159 crores after adjusting the MAT credit write off. Further, the Group has also remeasured its regulatory asset balance against deferred tax liabilities and has recognized expense of ₹ 98 crores for distribution business and ₹ 167 crores for generation and transmission business.
- From the current period, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods have been restated in the segment results.

6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Group has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019, and quarter ended 31st March, 2019 is higher by ₹ 60 crores, and ₹ 15 crores respectively as compared to previous periods financial results published by the Group. There is no impact on the "Total Reserves" of the Group.
7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f. 1st April, 2019.
8. In an earlier year, the Group has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹. 2,230 crores (including contingent consideration of ₹. 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of contingent consideration and has recognised an impairment loss of ₹. 361 crores in the financial results
9. During the year ended March, 2020, Resurgent Power Ventures Pte Limited ('Resurgent'), a joint venture of the Group has acquired 77% stake (on a fully diluted basis) in Prayagraj Power Generation Company Limited ('PPGCL') at an enterprise valuation of ₹ 7,035 crores. PPGCL owns and operates 1,980 MW thermal power station located in the state of Uttar Pradesh. The acquisition has been recognised by Resurgent based on fair values that has been determined provisional basis in accordance with Ind AS 103 'Business Combination'.
10. During the quarter, the Group has reassessed its plan to sale investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects from Asset held for sale to Investments in Associate accounted under equity method. Accordingly, the Group has recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

Particulars	(₹ Crore)		
	Quarter ended 31-Dec-19	Quarter ended 31-Mar-19	Year ended 31-Mar-19
Other income – Increase / (Decrease)	-	-	(9.68)
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	16.36	48.94	114.81
Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss)	-	(0.06)	(0.06)
Share of other comprehensive income that will be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss)	0.17	0.04	0.11
Balance Sheet	As at 31-Dec-19	As at 31-Mar-19	As at 31-Mar-19
Other equity – Increase	84.95	84.35	84.35
Investments accounted for using the equity method – Increase	524.39	523.79	523.79
Asset Held for Sale (Decrease)	(439.44)	(439.44)	(439.44)

11. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Group's business includes generation, transmission and distribution of power. The Group also has investments in joint ventures and associates involved in coal mining and providing Engineering, Procurement & Construction services ('EPC'). Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies and its EPC operations. Management believes that the said uncertainty is not likely to impact the recoverability of the carrying value its investment in such joint ventures and associate. The Group is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the restated unaudited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
14. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.

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

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar -19	31-Mar-20	31-Mar-19
Revenue from operations	1,764.42	1,932.22	2,169.44	7,726.39	8,255.25
Profit before regulatory deferral balances, exceptional items and tax	166.50	173.79	141.98	1,308.28	1,325.59
Profit before exceptional items and tax	55.21	(2.87)	106.90	656.88	1,179.01
Profit before tax from continuing operations	(157.17)	(2.87)	61.90	350.53	2,347.00
Net Profit/(Loss) for the period from continuing operations	61.84	20.74	94.43	558.35	1,894.54
Profit/(Loss) before tax from discontinued operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Profit/(Loss) for the period from discontinued operations	(371.78)	(13.80)	(25.27)	(410.23)	(125.84)
Profit/(Loss) for the period	(309.94)	6.94	69.16	148.12	1,768.70
Other Comprehensive Income/(Expense) net of tax	(7.36)	(8.84)	(28.79)	(52.76)	(44.64)
Total Comprehensive Income	(317.30)	(1.90)	40.37	95.36	1,724.06
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Other Equity				13,491.47	13,919.10

16. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, 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: 19th May, 2020



Independent Auditor's Report on the Quarterly and Year to Date 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 and year to date standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter and year ended March 31, 2020 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net (loss)/profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 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 statements 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

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net (loss)/profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- 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.

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.

S R B C & C O L L P

Chartered Accountants

The Tata Power Company Limited
Page 3 of 3

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

**ABHISHEK K
AGARWAL**

Digitally signed by ABHISHEK K AGARWAL
DN: cn=ABHISHEK K AGARWAL, o=IN,
ou=Personnel,
email=abhishek.agarwal@srbc
Hasam, Now
Location: Mumbai
Date: 2020.05.19 17:26:07 +05'30'

Sd/-
per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAACX5689

Mumbai
May 19, 2020

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website www.tatapower.com
CIN L2920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
A. ASSETS		
1 Non-current assets		
a) Property, plant and equipment (Refer Note 2)	7,974.07	7,545.96
b) Capital Work-in-Progress	402.87	368.10
c) Intangible Assets	62.22	83.89
d) Financial Assets		
(i) Investments (Refer Note 4b)	21,327.20	21,270.77
(ii) Trade Receivables	Nil	185.76
(iii) Loans	42.10	51.35
(iv) Finance Lease Receivables	553.03	554.27
(v) Other Financial Assets	222.77	2.89
e) Non-current Tax Assets (Net)	135.00	68.65
f) Other Non-current Assets	1,009.64	977.10
Total - Non-current assets	31,728.90	31,108.74
2 Current assets		
a) Inventories	635.01	579.51
b) Financial Assets		
(i) Investments	20.00	42.00
(ii) Trade Receivables	1,108.68	1,256.44
(iii) Unbilled Revenue	83.41	41.56
(iv) Cash and Cash Equivalents	158.54	75.94
(v) Bank Balances other than (iv) above	20.40	19.85
(vi) Loans	550.09	119.20
(vii) Finance Lease Receivables	31.89	37.58
(viii) Other Financial Assets	235.58	96.06
c) Other Current Assets	146.26	952.11
Total - Current assets	2,989.86	3,220.25
Assets Classified as Held For Sale (Refer Note 8)	2,639.40	2,806.59
Total Assets before Regulatory Deferral Account	37,358.16	37,135.58
Regulatory Deferral Account - Assets	258.32	999.00
TOTAL - ASSETS	37,616.48	38,134.58
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	270.50	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	13,491.47	13,919.10
Total Equity	15,261.97	15,689.60
Liabilities		
1 Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	9,825.33	8,749.72
(ii) Lease Liabilities (Refer Note 2)	237.03	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	-	22.75
(iv) Other Financial Liabilities	14.60	42.76
b) Deferred Tax Liabilities (Net) (Refer Note 4c)	307.25	583.49
c) Provisions	222.46	195.55
d) Other Non-current liabilities	161.34	183.54
Total - Non-current liabilities	10,768.01	9,777.81
2 Current liabilities		
a) Financial Liabilities		
(i) Borrowings	6,212.31	6,731.80
(ii) Lease Liabilities (Refer Note 2)	41.82	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7.72	3.96
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	994.15	1,098.18
(iv) Other Financial Liabilities	2,621.62	2,895.43
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	62.02	14.74
d) Other Current Liabilities	502.87	849.12
Total - Current liabilities	10,550.18	11,700.90
Liabilities Classified as Held For Sale	1,036.32	966.27
Total Liabilities before Regulatory Deferral Account	22,354.51	22,444.98
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	37,616.48	38,134.58

TATA POWER

The Tata Power Company Limited
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Website: www.latapower.com
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STANDALONE SEGMENT INFORMATION

Particulars (Refer Note 5)	Quarter ended			Year ended	
	31-Mar-20 (Audited) (Refer Note 12)	31-Dec-19 (Audited)	31-Mar-19 (Audited) (Refer Note 12)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Segment Revenue (Refer Note 3 and 7)					
Generation	1,114.99	1,084.96	1,433.23	4,456.33	5,263.76
Renewables	40.22	55.98	41.49	283.49	271.40
Transmission and Distribution	891.85	971.08	1,020.00	4,012.16	4,320.33
Others	7.45	7.73	15.44	30.76	34.83
	2,054.51	2,119.75	2,510.16	8,782.74	9,890.32
(Less): Inter Segment Revenue - Generation	(384.62)	(363.02)	(363.14)	(1,589.26)	(1,659.10)
(Less): Inter Segment Revenue - Renewables	(27.61)	(24.46)	(26.28)	(165.59)	(166.62)
Total Segment Revenue	1,642.28	1,732.27	2,120.74	7,027.89	8,064.60
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Revenue / Income from Operations (Including Net Movement in Regulatory Deferral Balances)	1,820.50	1,779.48	2,184.45	7,371.63	8,208.19
Segment Results					
Generation	175.65	171.66	247.17	739.16	1,142.85
Renewables	(3.49)	11.27	(7.86)	102.43	82.71
Transmission and Distribution	180.46	203.84	234.77	825.29	1,049.88
Others	(3.53)	3.42	11.11	7.78	19.42
Total Segment Results	349.09	390.19	485.19	1,674.66	2,294.86
(Less): Finance Costs	(359.61)	(378.43)	(444.33)	(1,510.38)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	(22.38)	-	(45.00)	(351.35)	(45.00)
Add/(Less): Exceptional Item - Transmission and Distribution (Refer Note 4c)	(190.00)	-	-	(190.00)	-
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b)	-	-	-	235.00	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	65.73	(14.63)	66.04	492.60	384.50
Profit/(Loss) Before Tax from Continuing Operations	(157.17)	(2.87)	61.90	350.53	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(22.54)	(21.21)	(37.24)	(81.64)	(191.82)
Impairment Loss on Remeasurement to Fair Value (Refer Note 8)	(361.00)	-	-	(361.00)	-
Profit/(Loss) Before Tax from Discontinued Operations	(383.54)	(21.21)	(37.24)	(442.64)	(191.82)
Segment Assets					
Generation	5,068.61	4,988.72	5,786.70	5,068.61	5,786.70
Renewables	779.56	819.51	857.35	779.56	857.35
Transmission and Distribution	6,123.68	6,182.02	6,427.64	6,123.68	6,427.64
Others	193.22	172.83	153.51	193.22	153.51
Unallocable*	23,571.34	23,029.96	22,845.08	23,571.34	22,845.08
Assets classified as held for sale (Refer Note 8) #	1,880.07	2,189.22	2,064.30	1,880.07	2,064.30
Total Assets	37,616.48	37,382.26	38,134.58	37,616.48	38,134.58
Segment Liabilities					
Generation	682.46	644.81	1,360.67	682.46	1,360.67
Renewables	21.97	18.87	18.50	21.97	18.50
Transmission and Distribution	1,599.16	1,443.95	1,365.92	1,599.16	1,365.92
Others	20.20	14.60	31.56	20.20	31.56
Unallocable*	18,998.65	18,694.31	18,702.06	18,998.65	18,702.06
Liabilities classified as held for sale #	1,032.07	986.21	966.27	1,032.07	966.27
Total Liabilities	22,354.51	21,802.75	22,444.98	22,354.51	22,444.98

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited) (Refer Note 12)	31-Dec-19 (Audited)	31-Mar-19 (Audited) (Refer Note 12)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from Operations	1,764.42	1,932.22	2,169.44	7,726.39	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(115.39)	(225.96)	(50.83)	(792.24)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	-	-	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	25.42	49.30	15.75	162.16	98.19
Add/(Less): Unallocable Revenue	(10.85)	(23.29)	(13.62)	(47.10)	(44.07)
Total Segment Revenue	1,642.28	1,732.27	2,120.74	7,027.89	8,064.60
Discontinued Operations- Others #	178.22	47.21	63.71	343.74	143.59
Total Segment Revenue as reported above	1,820.50	1,779.48	2,184.45	7,371.63	8,208.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

TATA POWER

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Audited Standalone Cash Flow Statement

	Year ended 31st March, 2020 ₹ crore	Year ended 31st March, 2019 ₹ crore
	A. Cash flow from operating activities	
Profit/(loss) before tax from continuing operations	350.53	2,347.00
Profit/(loss) before tax from discontinued operations	(442.04)	(191.02)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	685.75	632.70
Interest income	(107.44)	(84.91)
Interest on income-tax refund	(10.96)	
Delayed payment charges	(6.61)	(6.34)
Dividend income	(368.81)	(383.91)
Finance cost (net of capitalisation)	1,546.53	1,536.68
(Gain)/loss on disposal of property, plant and equipment (net)	(0.35)	(10.81)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(13.41)	(6.29)
(Gain)/loss on sale of non-current investments (including fair value change)	(9.06)	(0.88)
Amortisation of premium paid on leasehold land	-	2.64
Guarantee commission from subsidiaries and joint ventures	(60.63)	(20.95)
Amortisation of service line contributions	(7.99)	(7.46)
Transfer to contingency reserve	17.00	16.00
Bad debts	6.05	Nil
Allowance for doubtful debts and advances (net)	2.85	19.11
Gain on sale of investment in associates	-	(1,212.99)
Reversal of impairment of non-current investments and related obligation	(235.00)	-
Impairment Loss on Remeasurement to Fair Value related to discontinued operations	361.00	-
Effect of exchange fluctuation (net)	(2.44)	4.54
	1,706.48	477.13
Working Capital adjustments:	1,704.37	2,632.31
Adjustments for (increase) / decrease in assets:		
Inventories	(34.65)	(107.14)
Trade receivables	(10.04)	(251.20)
Finance lease receivables	6.93	17.18
Loans-current	(2.39)	(0.41)
Loans-non current	9.25	4.09
Other current assets	141.11	(646.61)
Other non-current assets	123.64	270.34
Unbilled revenue	(26.24)	66.23
Other financial assets - current	1.18	(0.40)
Other financial assets - non-current	(41.15)	1.10
Regulatory deferral account - assets	740.68	796.37
	908.32	149.55
Adjustments for increase / (decrease) in liabilities	2,612.00	2,781.86
Trade payables	(277.60)	(34.77)
Other current liabilities	139.56	(382.37)
Other non-current liabilities	0.70	(66.98)
Current provisions	(12.66)	(40.72)
Non-current provisions	25.03	24.62
Other financial liabilities - current	(60.47)	(13.37)
Other financial liabilities - non current	(24.05)	1.38
Regulatory deferral account - liability	-	(485.00)
	(229.49)	(997.21)
Cash flow from/(used in) operations	2,383.70	1,784.65
Income tax paid (net of refund received)	(74.40)	(101.31)
Net cash flows from/(used) in operating activities	2,309.30	1,683.34
-Net cash flows from/(used) in operating activities from continuing operations	2,181.00	1,964.67
-Net cash flows from/(used) in operating activities from discontinued operations	127.30	(18.62)
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(705.05)	(522.39)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	20.51	32.35
Purchase of non current investments	(284.11)	(3,450.99)
Proceeds from sale of non-current investments (including investments classified as held for sale)	271.28	2,412.77
(Purchase)/proceeds from/ to sale of current investments (net)	35.41	16.29
Interest received	107.63	122.36
Delayed payment charges received	6.61	6.34
Loans given	(3,250.41)	(2,361.61)
Loans repaid	2,624.04	2,623.97
Dividend received	449.97	549.55
Guarantee commission received	56.16	16.76
Bank balance not considered as cash and cash equivalents	(0.25)	(2.95)
Net cash flow from/(used) in investing activities	(470.99)	(556.55)
-Net cash flows from/(used) in investing activities from continuing operations	(426.00)	(469.20)
-Net cash flows from/(used) in investing activities from discontinued operations	(44.99)	(87.35)
C. Cash Flow from financing activities		
Proceeds from non-current borrowings	3,403.59	3,337.09
Repayment of non-current borrowings	(2,568.35)	(4,729.41)
Proceeds from current borrowings	30,776.85	22,729.91
Repayment of current borrowings	(31,298.20)	(20,231.28)
Interest and other borrowing costs	(1,524.17)	(1,591.08)
Dividends paid	(351.99)	(351.99)
Distribution on unsecured perpetual securities	(171.00)	(171.00)
Increase in capital/service line contributions	7.93	11.49
Payment of lease liability	(29.34)	-
Net Cash Flow from/(used) in financing activities	(1,752.58)	(906.27)
-Net cash flows from/(used) in financing activities from continuing operations	(1,671.28)	(1,069.22)
-Net cash flows from/(used) in financing activities from discontinued operations	(81.32)	72.95
Net Increase/(decrease) in cash and cash equivalents	85.23	130.52
Cash and cash equivalents as at 1st April (Opening balance)	79.66	(50.66)
Cash and cash equivalents as at 31st March (Closing Balance)	165.00	79.88
Cash and Cash Equivalents include:	As at	As at
	31st March, 2020	31st March, 2019
	₹ crore	₹ crore
(a) Balances with banks		
In current accounts	158.54	75.04
(b) Bank overdraft	(1.05)	(2.19)
Cash and cash equivalents related to continuing operations	157.49	73.75
(a) Balances with banks		
In current accounts	7.62	6.13
(b) Bank overdraft	(0.02)	(0.02)
Cash and cash equivalents related to discontinued operations	7.60	6.11
Total of cash and cash equivalents	165.00	79.88

NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2020.
- The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 407 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 225 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019.

Had the Company continued to apply previous lease accounting standard, following would have been the impact on current period/year financial results:

Particulars	(₹ crore)	
	Quarter ended 31-Mar-2020	Year ended 31-Mar-2020
Finance Cost – Increase / (Decrease)	(6)	(18)
Depreciation and Amortisation Expenses – Increase / (Decrease)	(6)	(40)
Other Expense – Increase / (Decrease)	7	51
Profit Before Tax – Increase/ (Decrease)	5	7

- In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the financial results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission business and disclosed as 'Deferred Tax Recoverable / (Payable)' as Net Movement in Regulatory Deferral Balances in case of Distribution business. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

Particulars	(₹ crore)	
	Quarter ended 31-Mar-19	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	(1)	322
Net Movement in Regulatory Deferral Balances - Income / (Expense)	16	98
Tax (expense) / credit	(15)	(420)
Basic and diluted EPS (₹ per share) from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.03)	(0.23)

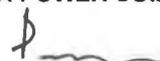
4. Exceptional items:

- With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006. Consequently, the Company has recognized an expense of ₹ 276 crore for the year ended 31st March, 2020 (Quarter ended 31st March, 2020: Income of ₹ 53 crore on receipt of tariff true up order).
- During the year ended 31st March, 2020, the Company has reversed provision of ₹ 235 crore for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary Tata Power International PTE Limited ('TPIPL') for Adjaristsqali Georgia LLC (a joint venture of TPIPL).
- Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT'). Accordingly, the Company has recognized deferred tax income of ₹ 275 crores after adjusting the MAT credit write off. Further, the Company has also remeasured its regulatory asset balance related to deferred tax liabilities and has recognized an expense of ₹ 98 crores pertaining to distribution business and ₹ 167 crores for generation and transmission business.

NOTES TO STANDALONE FINANCIAL RESULTS – FY2020

5. From the current year, the Company has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods/ year has been restated in the segment results.
6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Company has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019 and quarter ended 31st March, 2019 is higher by ₹ 60 crores and ₹ 15 crores respectively as compared to previous periods financial results published by the Company. There is no impact on the "Other Equity" of the Company.
7. Revenue from operations for the year ended 31st March, 2019 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f 1st April, 2019.
8. In an earlier year, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) subject to regulatory approvals at an enterprise value of ₹ 2,230 crores (including contingent consideration of ₹ 1,190 crores) subject to certain adjustments as specified in the scheme. During the year, the Company has reassessed the fair value of consideration and has recognised an impairment loss of ₹ 361 crores in the financial results.
9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Company's business includes generation, transmission and distribution of power in India. Further, Company also has significant investments in subsidiaries, joint ventures and associates involved in power supply and coal mining business in Indonesia. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU. Based on the sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU (comprising of investment in companies owing Mundra power plant, coal mine and related infrastructure). The Company is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
10. (a) Debt Service Coverage Ratio = $(\text{Profit before tax} + \text{interest expenses} + \text{depreciation and amortization expenses}) / (\text{interest expenses} + \text{scheduled principal repayment of long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before tax} + \text{interest expenses}) / \text{Interest expenses}$
* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.
11. During the year, the Company distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore for the year 2018-19. The Board of Directors at its meeting held on 19th May, 2020 proposed a dividend of ₹ 1.55 per equity share.
12. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 19th May, 2020



The Tata Power Company Limited

Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 31.03.2020	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 31.03.2020	
				Principal	Interest				Principal	Interest
1	INE245A08174	7.60%, Redeemable Non Convertible Debentures	-	-	-	NA	1000	76	28-Apr-23	29-Apr-21

For The Tata Power Company Limited


Soundararajan Kasturi
Chief-Corporate Treasury & IR
May 19, 2020

TATA POWER

The Tata Power Company Limited

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Corporate Center B,
34 Sant Tukaram Road,
Carnac Bunder,
Mumbai 400 009
Maharashtra, India

May 13, 2020

Dear Sir/Madam,

Re: Rating Letter of Tata Power Company Limited

India Ratings and Research (Ind-Ra) has assigned Tata Power Company Limited's (TPCL) non-convertible debentures (NCDs) a final rating of 'IND AA'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
NCDs*	-	INR10	IND AA/Stable	Assigned
Proposed non-convertible debentures (NCDs)**	-	INR20	Provisional IND AA/Stable	Affirmed

*The assignment of the final rating follows the receipt of transaction documents, including the final term sheet conforming to the information already received by Ind-Ra.

** The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with

respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Pant
Senior Director