



12th May 2021
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 Sirs,

Outcome of the Board Meeting - 12th May 2021

1. In terms of Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with Audit Reports of the Company in respect of both, the Consolidated and Standalone Financial Results for the year ended 31st March 2021, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at www.tatapower.com.

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation), we hereby declare that in the Audited Financial Results (Consolidated and Standalone) for the financial year ended 31st March 2021, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

2. At the said meeting, the Board has recommended a dividend of ₹ 1.55 per Equity Share of ₹ 1 each (@ 155 %) to the shareholders for the year ended 31st March 2021.
3. The Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 5th July 2021 through Video Conferencing or other Audio Visual means.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 5:15 p.m. (IST).

The Trading Window for the Company's shares was closed from 25th March 2021 and will reopen on 15th May 2021.

This is for your information and record.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

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 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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 10 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 certain 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.
- 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 results/statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 11,202.64 crores as at March 31, 2021, total revenues of Rs. 1,514.93 crores and Rs. 7,755.16 crores, total net profit after tax of Rs. 123.42 crores and Rs. 429.53 crores, total comprehensive income of Rs. 124.66 crores and Rs. 430.87 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8.05 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates and six joint ventures, whose financial statements include Group's share of net profit of Rs. 279.90 crores and Rs. 622.76 crores and Group's share of total comprehensive income/(loss) of Rs. 282.31 crores and Rs. 608.45 crores for the quarter and for the year ended March 31, 2021 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 the 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.



S R B C & COLL P

Chartered Accountants

The Tata Power Company Limited

Page 5 of 8

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

- Six subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 60.54 crores as at March 31, 2021, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. (0.83) crores and Rs. (34.58) crores, total comprehensive income of Rs. (0.83) crores and Rs. (34.58) crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 7.39 crores for the year ended March 31, 2021, whose financial statements and other financial information have not been audited by their auditors.
- One associate and nine joint ventures, whose financial statements includes the Group's share of net (loss) of Rs. (13.82) crores and Rs. (25.08) crores and Group's share of total comprehensive income of Rs. (13.82) crores and Rs. (25.08) for the quarter and for the year ended March 31, 2021 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.

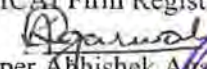
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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


per Abhishek Agarwal
Partner

Membership No. 112773



UDIN: 21112773AAAADH3128

Place of Signature: Mumbai

Date: May 12, 2021

SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 6 of 8

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 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
19	TP Western Odisha Distribution Limited	India
20	TP Southern Odisha Distribution Limited	India
21	TP Solapur Solar Limited	India
22	TP Akkalkot Renewable Limited	India
23	TP Kirmali Solar Limited	India
24	TP Saurya Limited	India
25	Supa Windfarms Limited	India
26	TP Roofurja Renewables Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Tatanet Services Limited	India
3	Nivade Windfarms Limited	India
4	Poolavadi Windfarms Limited	India
5	TP Wind Power Limited (Formerly known as Indo Rama Renewables Jath Limited)	India
6	Walwhan Renewable Energy Limited	India
7	Clean Sustainable Solar Energy Private Limited	India
8	Dreisatz Mysolar24 Private Limited	India
9	MI Mysolar24 Private Limited	India
10	Northwest Energy Private Limited	India
11	Solarsys Renewable Energy Private Limited	India
12	Walwhan Solar Energy GJ Limited	India
13	Walwhan Solar Raj Limited	India



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 7 of 8

No	Name of Entities	Country of Incorporation
14	Walwhan Solar BH Limited	India
15	Walwhan Solar MH Limited	India
16	Walwhan Wind RJ Limited	India
17	Walwhan Solar AP Limited	India
18	Walwhan Solar KA Limited	India
19	Walwhan Solar MP Limited	India
20	Walwhan Solar PB Limited	India
21	Walwhan Energy RJ Limited	India
22	Walwhan Solar TN Limited	India
23	Walwhan Solar RJ Limited	India
24	Walwhan Urja Anjar Limited	India
25	Chirasthayee Saurya Limited	India
26	Nelco Network Products Limited	India
27	Vagarai Windfarm Limited	India
28	TP Solapur Limited	India
29	TP Kirnali Limited	India
30	Walwhan Urja India Limited	India
31	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. Limited	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 Limited	Singapore



Associates

SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 8 of 8

No	Name of Entities	Country of Incorporation
1	Tata Projects Limited (Consolidated)	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
	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, 2021

Particulars (Refer Notes Below)	Quarter ended			Year-ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	Audited	Audited
	(₹ crore)				
1. Income					
Revenue from Operations	10,127.39	7,597.91	6,620.80	32,468.10	29,136.37
Other Income	95.09	104.93	173.15	439.24	562.61
Total Income	10,222.48	7,702.84	6,793.95	32,907.34	29,698.98
2. Expenses					
Cost of power purchased	2,773.44	1,802.25	1,288.17	8,334.41	6,220.46
Cost of fuel	2,311.88	2,250.16	2,426.01	9,074.96	9,922.39
Transmission charges	182.95	111.81	53.35	504.60	214.00
Raw material consumed	1,670.92	531.05	208.55	2,628.19	957.18
Purchase of finished goods and spares	9.29	7.93	35.57	28.89	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	27.24	(35.81)	1.15	0.41	(15.64)
Employee benefits expense	707.81	483.47	365.60	2,156.48	1,440.64
Finance costs	890.49	965.58	1,090.66	4,010.39	4,493.73
Depreciation and amortisation expenses	663.28	738.29	687.30	2,744.94	2,833.56
Other expenses	998.27	697.46	662.64	2,812.48	2,342.78
Total Expenses	10,235.55	7,552.17	6,819.00	32,295.75	28,320.84
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(13.07)	150.67	(25.05)	611.59	1,378.14
4. Add/(Less): Net movement in Regulatory Deferral Balances	169.27	109.06	225.61	529.24	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	(41.80)	33.20	55.76	81.80	284.31
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	114.40	292.93	235.02	1,222.63	1,189.45
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	348.25	152.41	314.58	873.39	952.55
7. Profit before Exceptional Items and Tax (5+6)	462.65	445.34	549.60	2,096.02	2,142.00
8. Add/(Less): Exceptional Items					
Standby charges litigation	-	(109.29)	52.62	(109.29)	(276.35)
Reversal of Impairment for Investment in Joint Venture & related obligation	-	-	-	-	235.00
Gain on Sale of Investment in Associates	-	-	532.51	-	532.51
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	(265.00)	-	(265.00)
9. Profit before Tax (7+8)	462.65	336.05	869.73	1,986.73	2,368.16
10. Tax Expense/(Credit)					
Current Tax	237.59	174.72	63.54	647.57	494.30
Deferred Tax (Refer Note 5)	(345.38)	(72.04)	115.53	(145.69)	330.95
Deferred Tax Expense in respect of earlier years	-	-	3.43	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	(169.25)	-	(159.25)
11. Net Profit for the Period from Continuing Operations (9-10)	570.44	233.37	846.48	1,484.85	1,726.67
Profit/(Loss) before tax from Discontinued Operations	22.00	(17.28)	(22.54)	(59.85)	(81.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(48.77)	(102.32)	(11.76)	(173.65)	(32.41)
12. Profit/(Loss) for the Period from Discontinued Operations	(89.23)	85.04	(371.78)	(46.20)	(410.23)
13. Profit for the Period (11+12)	481.21	318.41	474.70	1,438.65	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(80.67)	49.76	(54.22)	(66.28)	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	(7.90)	(0.03)	6.85	(5.72)	26.95
(iii) Net Movement in Regulatory Deferral Balances	193.02	50.17	-	310.07	-
(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	14.41	(6.79)	20.10	(3.15)	2.23
(v) Items that will be reclassified to profit and loss	(186.64)	(197.78)	456.07	(794.90)	559.47
(vi) Income tax relating to items that will be reclassified to profit or loss	12.16	25.17	(32.43)	93.57	(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	129.79	11.70	250.50	86.75	407.06
14. Other Comprehensive Income/(Expenses) (Net of Tax)	74.17	(67.80)	646.67	(379.66)	836.20
15. Total Comprehensive Income (13+14)	555.38	250.61	1,121.37	1,058.99	2,152.64
Profit/(Loss) for the Period attributable to:					
Owners of the Company	392.94	248.21	402.59	1,127.38	1,017.38
Non-controlling Interests	88.27	70.20	72.11	311.27	299.06
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	73.26	(67.85)	647.05	(380.67)	838.25
Non-controlling Interests	0.91	0.05	(0.38)	1.01	(2.05)
Total Comprehensive Income attributable to:					
Owners of the Company	466.20	180.36	1,049.64	746.71	1,855.63
Non-controlling Interests	89.18	70.25	71.73	312.28	297.01
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
17. Other Equity				20,502.70	17,795.52
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(i) From Continuing Operations before net movement in regulatory deferral balances	1.10	0.23	2.31	2.33	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	1.38	0.38	2.70	3.32	4.64
(iii) From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	1.10	0.65	1.32	3.17	3.12



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



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L28920MH1919PLC000567

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	1,986.73	2,368.16
Profit/(Loss) before tax from Discontinued Operations	(219.35)	(442.64)
Adjustments to reconcile Profit Before Tax to Net Cash Flows		
Depreciation and Amortisation Expense	2,744.94	2,632.56
Transfer to Contingency Reserve	11.00	17.00
Reversal of Impairment of Non-current Investments and related obligation	(67.78)	(235.00)
Impairment Loss on Remeasurement related to Discontinued Operations	183.00	361.00
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	(5.60)	24.89
Finance Cost (Net of Capitalisation)	4,035.30	4,529.88
Interest Income	(175.65)	(135.55)
Dividend Income	(6.78)	(85.87)
Gain on sale of Current Investment measured at fair value through Profit and Loss	25.82	(53.39)
Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method	-	(532.51)
Allowances for Doubtful Debts and Advances (Net)	24.37	20.71
Bad debts	59.57	-
Provision for Warranties	20.30	10.45
Provision for standby litigation	103.39	-
Delayed Payment Charges	(66.27)	(49.46)
Transfer from Capital Grants	-	(3.15)
Amortisation of Service Line Contributions	(152.19)	(89.18)
Guarantee Commission from Joint Ventures	(8.26)	(9.40)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(973.39)	(952.55)
Amortisation of Deferred Revenue	49.23	36.69
Amortisation of Leasehold Land	1.12	-
Effect of Exchange Fluctuation (Net)	(10.75)	(105.58)
	5,883.70	5,164.63
Working Capital Adjustments	7,450.67	8,300.13
Adjustments for (increase) / decrease in Assets:		
Inventories	(93.26)	(21.32)
Trade Receivables	(1,103.76)	(96.56)
Unbilled Revenue	(865.35)	54.23
Finance Lease Receivables	(17.94)	(18.60)
Loans-Current	0.83	(13.17)
Loans-Non Current	21.95	8.58
Other Current Assets	(270.14)	387.45
Other Non-current Assets	(158.71)	214.01
Other Financial Assets - Current	104.63	10.51
Other Financial Assets - Non-current	3.26	(58.14)
Regulatory Deferral Account - Assets	(998.00)	277.97
Current Investments		
Purchased	(242.80)	(335.48)
Proceeds from sale	490.32	228.15
Non-current Investments		
Proceeds from sale	-	3.88
Movement in Operating Asset	(3,234.47)	609.31
Adjustments for (increase) / decrease in Liabilities:		
Trade Payables	1,709.92	(796.97)
Other Current Liabilities	729.58	448.63
Other Non-current Liabilities	(6.91)	141.23
Other Financial Liabilities - Current	1,081.05	233.51
Other Financial Liabilities - Non-current	356.79	26.04
Regulatory Deferral Account - Liability	61.23	-
Current Provisions	128.52	(57.19)
Non-current Provisions	(30.88)	(99.40)
Movement in Operating Liability	4,495.34	84.35
Cash Flow from/(used in) Operations	8,935.04	7,594.41
Income-tax Paid - (net of refund received)	(147.03)	(609.69)
Net Cash Flows from/(used in) Operating Activities	8,458.01	7,375.32
Net cash flows from/(used in) operating activities from Continuing Operations	8,171.39	7,247.52
Net cash flows from/(used in) operating activities from Discontinued Operations	286.62	127.80
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(3,325.73)	(2,225.81)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	1,540.08	36.97
Proceeds from sale of Strategic Engineering Division (Net)	470.88	-
(Purchase) proceeds from sale of Current Investments (Net)	83.44	(305.51)
Consideration transferred on business combinations	(720.75)	-
Purchase of Non-current Investments	(83.28)	(615.20)
Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)	346.52	577.88
Inter-corporate Deposits (Net)	5.88	-
Interest Received	161.12	168.92
Delayed Payment Charges received	66.27	49.61
Guarantee Commission Received	3.15	3.84
Dividend Received	1,348.08	1,994.23
Bank Balance not Considered as Cash and Cash Equivalents	(175.30)	(123.50)
Net Cash Flow from/(used in) Investing Activities	867.60	(542.97)
Net cash flows from/(used in) investing activities from Continuing Operations	869.90	(497.93)
Net cash flows from/(used in) investing activities from Discontinued Operations	(32.30)	(44.99)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares including shares issued to Minority Shareholders	2,396.06	20.37
Increase in Capital/Service Line Contributions	155.18	80.10
Proceeds from Non-current Borrowings	5,802.19	7,108.27
Repayment of Non-current Borrowings	(7,453.61)	(5,607.42)
Proceeds/(repayment) from Current Borrowings (Net)	(4,121.95)	(1,687.99)
Finance Cost Paid	(3,731.43)	(4,002.50)
Payment of Lease Liability	(351.79)	(330.03)
Dividend Paid	(528.25)	(500.57)
Additional Income-tax on Dividend Paid	-	(98.60)
Distribution on Unsecured Perpetual Securities	(171.24)	(171.09)
Net Cash Flow from/(used in) Financing Activities	(7,602.86)	(5,109.57)
Net cash flows from/(used in) financing activities from Continuing Operations	(7,517.20)	(5,028.20)
Net cash flows from/(used in) financing activities from Discontinued Operations	(85.62)	(81.37)
Net Increase in Cash and Cash Equivalents	1,522.73	1,722.83
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,834.39	61.52
Cash and Cash Equivalents Acquired on Business Combinations	446.29	-
Effect of Exchange Fluctuation on Cash and Cash Equivalents	(120.55)	20.04
Cash and Cash Equivalents as at 31st March (Closing Balance)	3,662.85	1,834.39
Notes:		
Cash and Cash Equivalents include:	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,128.34	925.27
(ii) In Deposit Accounts (with original maturity of three months or less)	2,543.84	919.77
(b) Cheques on Hand	45.16	6.44
(c) Cash on Hand	65.17	0.02
(d) Bank Overdraft	(195.86)	(34.71)
Cash and Cash Equivalents relating to Continuing Operations	3,662.85	1,826.79
(a) Balances with banks		
(i) In Current Accounts	-	7.62
(b) Bank Overdraft	-	(0.02)
Cash and Cash Equivalents relating to Discontinued operations	-	7.60
Total Cash and Cash Equivalents	3,662.85	1,834.39



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

Particulars	Quarter ended		Year ended		# crore
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Segment Revenue					
Generation	3,238.24	3,407.21	3,584.07	13,432.77	14,532.74
Renewables	2,692.03	1,240.28	967.93	5,887.65	3,977.45
Transmission and Distribution	5,021.82	3,866.07	3,207.84	16,869.66	14,002.70
Others	75.33	65.75	71.29	262.16	255.53
	11,027.42	8,579.31	7,831.13	36,252.24	32,768.42
Less: Inter Segment Revenue					
Generation	(699.54)	(758.20)	(902.21)	(2,904.83)	(3,582.99)
Renewables	(75.69)	(79.77)	(47.87)	(267.72)	(235.61)
Others	(3.66)	(2.12)	(3.99)	(11.31)	(12.56)
Total Segment Revenue	10,248.53	7,739.22	6,877.06	33,068.38	28,937.26
Discontinued Operations #	-	58.76	178.22	193.63	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	10,248.53	7,797.98	7,055.28	33,262.01	29,281.00
Segment Results					
Generation	528.94	657.97	649.94	2,709.81	2,765.46
Renewables	343.04	312.25	324.75	1,494.25	1,499.66
Transmission and Distribution	332.82	402.51	446.16	1,677.02	1,922.14
Others	49.48	10.99	132.67	83.16	193.12
Total Segment Results	1,254.28	1,383.72	1,553.52	5,964.24	6,380.38
Less: Finance Costs	(890.49)	(965.58)	(1,090.66)	(4,010.39)	(4,493.73)
Less: Exceptional Item - Generation	-	(109.29)	(22.38)	(109.29)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	-	(190.00)	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	-	532.51	-	767.51
Add/(Less): Unallocable Income / (Expenses) (Net)	98.86	27.18	86.74	142.17	255.35
Profit before tax from Continuing Operations	462.85	336.05	869.73	1,986.73	2,368.16
Profit/ (Loss) before tax from Discontinuing Operations	22.00	(17.28)	(22.54)	(59.85)	(81.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Loss before tax from Discontinuing Operations	(138.00)	(17.28)	(383.54)	(219.85)	(442.64)
Segment Assets					
Generation	37,717.32	38,888.49	40,076.13	37,717.32	40,076.13
Renewables	22,702.98	20,691.40	19,533.81	22,702.98	19,533.81
Transmission and Distribution	25,554.98	22,935.68	17,859.37	25,554.98	17,859.37
Others	1,469.98	1,359.69	1,361.59	1,469.98	1,361.59
Unallocable \$	11,405.97	7,807.00	9,037.18	11,405.97	9,037.18
Assets classified as held for sale #	-	-	1,880.07	-	1,880.07
Total Assets	98,851.23	91,662.26	89,748.15	98,851.23	89,748.15
Segment Liabilities					
Generation	4,690.36	4,305.09	3,685.28	4,690.36	3,685.28
Renewables	3,752.74	2,239.59	1,596.45	3,752.74	1,596.45
Transmission and Distribution	13,841.81	9,929.71	5,294.05	13,841.81	5,294.05
Others	118.89	115.03	128.71	118.89	128.71
Unallocable \$	51,197.87	50,647.65	56,113.53	51,197.87	56,113.53
Liabilities classified as held for sale #	-	-	1,032.07	-	1,032.07
Total Liabilities	73,601.67	67,237.07	67,850.09	73,601.67	67,850.09

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

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

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

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

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 2)

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended		Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21
	(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)
Revenue from Operations	10,127.39	7,597.91	6,620.80	32,468.10
Add/(Less): Net movement in Regulatory Deferral Balances	169.27	109.06	225.61	529.24
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-
Add/(Less): Deferred Tax Recoverable/(Payable)	(41.80)	33.20	55.78	81.80
Add/(Less): Unallocable Revenue	(6.33)	(0.95)	(3.81)	(10.76)
Total Segment Revenue	10,248.53	7,739.22	6,877.06	33,068.38
Discontinued Operations: Others #	-	58.76	178.22	193.63
Total Segment Revenue as reported above	10,248.53	7,797.98	7,055.28	33,262.01



TATA POWER

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

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

₹ crore

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

Notes:

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

₹ crore

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

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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 2021
Place: Mumbai

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
2. During the year ended 31st March, 2021, the Group has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme. Further, during the quarter, the Group has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the consolidated financial results.
3. During the year ended 31st March, 2021, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively. The acquisitions have been recognized by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
4. Subsequent to the year ended 31st March, 2021, the Group has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Holding Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis on an after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Holding Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the consolidated financial result.
6. The Board of Directors of the Holding Company in its meeting held on 12th August, 2020, have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
7. The shareholders of the Holding Company in its annual general meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Private Limited on preferential basis. The Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
8. During the year, the Holding Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors of Holding Company at its meeting held on 12th May, 2021 proposed a dividend of @ ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of some joint ventures involved in the coal mining and an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such joint ventures and associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial statements.
11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.

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

(₹ crore)

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

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

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 2021



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 and 52 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, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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 profit and other comprehensive income 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 and 52 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



Tata Power Company Limited

Page 2 of 3

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.

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 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.



S R B C & CO LLP

Chartered Accountants

Tata Power Company Limited

Page 3 of 3

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.

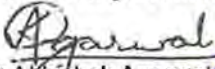
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Anshik Agarwal
Partner

Membership No.: 112773

UDIN: 21112773AAAADJ1264



Mumbai

May 12, 2021

TATA POWER

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

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

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	MUs	MUs	MUs	MUs	MUs
(A)					
1 Generation	2,545	2,971	2,630	10,429	11,676
2 Sales	2,666	2,982	2,560	10,717	11,731
(Refer Notes Below)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 11)		(Refer Note 11)		
(B)					
1 Income					
Revenue from Operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
Other Income	226.62	699.87	86.14	1,248.96	582.62
Total Income	1,786.92	2,357.46	1,850.56	7,429.55	8,309.01
2 Expenses					
Cost of Power Purchased	142.36	99.99	59.01	504.30	457.59
Cost of Fuel	534.34	646.22	666.41	2,186.38	2,765.61
Transmission Charges	64.50	64.50	53.50	258.18	214.00
Employee Benefits Expense	184.06	154.14	152.28	649.07	610.71
Finance Costs	374.24	386.35	359.61	1,518.77	1,510.38
Depreciation and Amortisation Expenses	169.96	168.31	172.18	668.89	685.75
Other Expenses	281.35	190.80	221.07	765.68	756.69
Total Expenses	1,750.81	1,692.31	1,684.06	6,551.27	7,000.73
3 Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	36.11	665.15	166.50	878.28	1,308.28
4 Add / (Less) Net Movement in Regulatory Deferral Balances	135.00	(15.00)	(115.39)	258.00	(792.24)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add / (Less): Deferred Tax Recoverable/(Payable)	7.45	11.96	25.42	41.62	162.16
5 Profit Before Exceptional Items and Tax (3+4)	178.56	662.11	55.21	1,177.90	656.88
6 Add/(Less): Exceptional Items					
Reversal of Impairment of Non-current Investments and related obligation	-	-	-	-	235.00
Standby Litigation	-	(109.29)	52.62	(109.29)	(276.35)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	(265.00)	-	(265.00)
	-	(109.29)	(212.38)	(109.29)	(306.35)
7 Profit Before Tax from Continuing Operations (5+6)	178.56	552.82	(157.17)	1,068.61	350.53
8 Tax Expense/(Credit)					
Current Tax	32.72	114.84	(19.54)	205.31	18.61
Deferred Tax (Refer Note 5)	(100.39)	(51.49)	72.10	(104.34)	73.08
Deferred Tax Expense in respect of earlier years	-	-	3.43	-	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	(275.00)	-	(275.00)
9 Net Profit/(Loss) for the Period from Continuing Operations (7-8)	246.23	489.47	61.84	967.64	558.35
Profit/(Loss) before tax from Discontinued Operations	22.00	(17.27)	(22.54)	(59.84)	(81.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(48.77)	(102.32)	(11.76)	(173.65)	(32.41)
10 Profit/(Loss) for the Period from Discontinued Operations	(89.23)	85.05	(371.78)	(46.19)	(410.23)
11 Profit/(Loss) for the Period (9+10)	157.00	574.52	(309.94)	921.45	148.12
Other Comprehensive Income/(Expenses) including Discontinued Operations					
Items that will not be reclassified to profit or loss	105.40	69.36	(6.93)	189.99	(70.93)
Tax relating to items that will not be reclassified to profit or loss	(6.86)	-	(0.43)	(4.61)	18.17
12 Other Comprehensive Income/(Expenses) (Net of Tax)	98.54	69.36	(7.36)	185.38	(52.76)
13 Total Comprehensive Income (11+12)	255.54	643.88	(317.30)	1,106.83	95.36
14 Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50
15 Other Equity	-	-	-	16,559.00	13,491.47
16 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)					
From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.35	1.40	0.57	1.99	3.23
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.64	1.39	0.08	2.64	1.44
From Discontinued Operations	(0.28)	0.27	(1.38)	(0.15)	(1.52)
Total Operations after Net Movement in Regulatory Deferral Balances	0.36	1.66	(1.30)	2.49	(0.08)



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A. ASSETS		
1. Non-Current Assets		
a) Property, Plant and Equipment	8,200.75	7,974.07
b) Capital Work-in-Progress	285.45	402.87
c) Intangible Assets	55.39	62.22
d) Financial Assets		
(i) Investments (Refer Note 3)	26,128.40	21,327.20
(ii) Loans	490.18	42.10
(iii) Finance Lease Receivables	529.57	553.03
(iv) Other Financial Assets	619.88	222.77
e) Non-Current Tax Assets (Net)	135.00	135.00
f) Other Non-Current Assets	1,179.50	1,009.84
Total - Non-Current Assets	37,624.12	31,728.90
2. Current Assets		
a) Inventories	632.94	635.01
b) Financial Assets		
(i) Investments	240.01	20.00
(ii) Trade Receivables	910.87	1,108.68
(iii) Unbilled Revenue	75.37	83.41
(iv) Cash and Cash Equivalents	123.67	158.54
(v) Bank Balances Other than (iv) above	19.00	20.40
(vi) Loans	1,523.89	550.09
(vii) Finance Lease Receivables	36.52	31.89
(viii) Other Financial Assets	120.38	235.58
c) Other Current Assets	191.85	146.26
Total - Current Assets	3,874.50	2,989.86
Assets Classified as Held For Sale	796.73	2,639.40
Total Assets Before Regulatory Deferral Account	42,295.35	37,358.16
Regulatory Deferral Account - Assets	573.60	258.32
TOTAL - ASSETS	42,868.95	37,616.48
B. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital (Refer Note 7)	319.56	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	16,559.00	13,491.47
Total - Equity	18,378.56	15,261.97
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,168.52	9,825.33
(ii) Lease Liabilities	209.72	237.03
(iii) Other Financial Liabilities	12.09	14.60
b) Deferred Tax Liabilities (Net) (Refer Note 5)	135.36	307.25
c) Provisions	261.38	222.46
d) Other Non-Current Liabilities	155.70	161.34
Total - Non-Current Liabilities	13,942.77	10,768.01
2. Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	5,595.70	6,212.31
(ii) Lease Liabilities	27.39	41.82
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.69	7.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,119.31	994.15
(iv) Other Financial Liabilities	3,042.60	2,621.62
b) Current Tax Liabilities (Net)	133.47	107.67
c) Provisions	25.37	62.02
d) Other Current Liabilities	472.53	502.87
Total - Current Liabilities	10,434.08	10,550.18
Liabilities directly associated with Assets Classified as Held For Sale	113.56	1,036.32
Total Liabilities before Regulatory Deferral Account	24,490.39	22,354.51
Regulatory Deferral Account - Liability	-	-
TOTAL - EQUITY AND LIABILITIES	42,868.95	37,616.48





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

Audited Standalone Cash Flow Statement

Particulars	For the Year ended 31st March, 2021 ₹ crore	For the Year ended 31st March, 2020 ₹ crore
A. Cash flow from Operating activities		
Profit/(loss) before tax from continuing operations	1,088.61	350.53
Profit/(loss) before tax from discontinued operations	(219.84)	(442.84)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	568.89	585.75
Interest income	(201.01)	(107.44)
Interest on income-tax refund	-	(10.96)
Delayed payment charges	(7.02)	(6.51)
Dividend income	(996.03)	(368.81)
Finance cost (Net of capitalisation)	543.69	1,546.53
(Gain)/loss on disposal of property, plant and equipment (Net)	(16.80)	(0.35)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(16.93)	(13.41)
(Gain)/loss on sale of non-current investments (including fair value change)	-	(9.06)
Guarantee commission from subsidiaries and joint ventures	(21.82)	(60.63)
Amortisation of service line contributions	(8.25)	(7.99)
Transfer to statutory consumer reserve	11.00	17.00
Bad debts	2.43	6.05
Allowance for doubtful debts and advances (Net)	30.49	2.85
Provision for standby litigation	109.29	-
Reversal of impairment of non-current investments and related obligation	(8.00)	(235.00)
Impairment loss on remeasurement to fair value related to discontinued operations	160.00	381.00
Effect of exchange fluctuation (Net)	0.10	(2.44)
	1,250.02	1,796.46
Working Capital adjustments:	2,998.79	1,704.37
Adjustments for (increase) / decrease in assets:		
Inventories	(16.43)	(34.65)
Trade receivables	317.31	(10.04)
Finance lease receivables	18.83	6.93
Loans - current	(2.01)	(2.39)
Loans - non-current	0.07	8.25
Other current assets	(239.92)	141.11
Other non-current assets	(163.12)	123.64
Unbilled revenue	(103.09)	(26.24)
Other financial assets - current	57.00	1.18
Other financial assets - non-current	(7.26)	(41.15)
Regulatory deferral account - assets	(315.28)	740.58
	(453.62)	908.32
Adjustments for increase / (decrease) in liabilities	1,644.87	2,912.69
Trade payables	172.74	(277.60)
Other current liabilities	193.21	139.56
Other non-current liabilities	(2.88)	0.70
Current provisions	(14.93)	(12.56)
Non-current provisions	37.40	25.03
Other financial liabilities - current	375.90	(80.47)
Other financial liabilities - non-current	0.22	(24.25)
	762.93	(229.49)
Cash flow from/(used in) operations	2,497.90	2,343.00
Income tax paid (Net of refund received)	(80.03)	(74.40)
Net cash flows from/(used in) Operating Activities	2,327.77	2,368.60
-Net cash flows from/(used in) operating activities from continuing operations	2,341.15	2,161.00
-Net cash flows from/(used in) operating activities from discontinued operations	(286.62)	127.60
B. Cash flow from Investing Activities		
Capital expenditure on property, plant and equipment (including capital advances)	(913.41)	(705.03)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	257.40	26.53
Proceeds from sale of Strategic Engineering Division (Net)	420.85	-
Purchase of non-current investments	(4,501.23)	(234.11)
Proceeds from sale of non-current investments (including investments classified as held for sale)	-	271.28
(Purchase)/proceeds from/ to sale of current investments (Net)	(203.08)	35.41
Interest received	133.96	107.83
Delayed payment charges received	7.02	6.61
Loans given	(6,514.95)	(3,259.41)
Loans repaid	5,093.16	2,924.04
Dividend received	996.03	449.97
Guarantee commission received	18.70	56.15
Bank balance not considered as cash and cash equivalents	(0.21)	(0.25)
Net cash flow from/(used in) Investing Activities	(5,506.24)	(479.99)
-Net cash flows from/(used in) investing activities from continuing operations	(5,473.44)	(476.00)
-Net cash flows from/(used in) investing activities from discontinued operations	(32.80)	(44.99)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	2,600.00	-
Proceeds from non-current borrowings	5,318.58	3,492.59
Repayment of non-current borrowings	(2,107.27)	(2,584.05)
Proceeds from current borrowings	20,542.23	30,776.85
Repayment of current borrowings	(21,157.79)	(31,295.20)
Interest and other borrowing costs	(1,442.76)	(1,524.17)
Dividends paid	(419.24)	(351.99)
Distribution on unsecured perpetual securities	(171.00)	(171.00)
Increase in capital/service line contributions	5.29	7.03
Payments of lease liabilities	(30.99)	(29.84)
Net Cash Flow from/(used in) Financing Activities	3,137.05	(1,752.58)
-Net cash flows from/(used in) financing activities from continuing operations	3,222.67	(1,871.29)
-Net cash flows from/(used in) financing activities from discontinued operations	(85.62)	(181.32)
Net increase/(decrease) in cash and cash equivalents	(41.42)	85.23
Cash and cash equivalents as at 1st April (Opening Balance)	165.09	79.86
Cash and cash equivalents as at 31st March (Closing Balance)	123.67	165.09

Cash and Cash Equivalents include:	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
(a) Balances with banks		
In current accounts	123.67	156.54
(b) Bank overdraft	-	(1.05)
Cash and cash equivalents related to continuing operations	123.67	157.49
(a) Balances with banks		
In current accounts	-	7.62
(b) Bank overdraft	-	(0.02)
Cash and cash equivalents related to discontinued operations	-	7.60
Total of cash and cash equivalents	123.67	165.09
Total of cash and cash equivalents (Net)	123.67	165.09



TATA POWER

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

STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Audited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Segment Revenue					
Generation	1,007.20	1,041.04	1,114.99	3,643.06	4,456.33
Renewables	45.97	41.69	40.22	228.90	283.49
Transmission and Distribution	970.17	919.94	891.85	3,709.00	4,012.16
Others	10.73	7.09	7.45	34.40	30.76
	2,034.07	2,009.76	2,054.51	7,615.36	8,782.74
(Less): Inter Segment Revenue - Generation	(317.10)	(348.74)	(384.62)	(1,260.60)	(1,589.25)
(Less): Inter Segment Revenue - Renewables	(25.20)	(20.16)	(27.61)	(121.20)	(165.59)
Total Segment Revenue	1,691.77	1,640.86	1,642.28	6,433.56	7,027.89
Discontinued Operations- Others #	-	58.76	178.22	193.63	343.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,691.77	1,699.62	1,820.50	6,627.19	7,371.63
Segment Results					
Generation	182.20	168.71	175.65	739.58	739.16
Renewables	(1.85)	(8.59)	(3.49)	45.73	102.43
Transmission and Distribution	178.08	176.35	180.46	724.69	825.29
Others	(6.44)	(3.08)	(3.53)	(7.22)	7.78
Total Segment Results	351.99	333.39	349.09	1,502.78	1,674.66
(Less): Finance Costs	(374.24)	(366.35)	(359.61)	(1,518.77)	(1,510.38)
Add/(Less): Exceptional Item - Generation	-	(109.29)	(22.38)	(109.29)	(351.35)
Add/(Less): Exceptional Item - Transmission and Distribution	-	-	(190.00)	-	(190.00)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	235.00
Add/(Less): Unallocable Income/(Expense) (Net)	200.81	695.07	65.73	1,193.89	492.60
Profit/(Loss) Before Tax from Continuing Operations	178.56	552.82	(157.17)	1,068.61	350.53
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	22.00	(17.27)	(22.54)	(59.84)	(61.64)
Impairment Loss on Remeasurement to Fair Value (Refer Note 2)	(160.00)	-	(361.00)	(160.00)	(361.00)
Profit/(Loss) Before Tax from Discontinued Operations	(138.00)	(17.27)	(383.54)	(219.84)	(442.64)
Segment Assets					
Generation	4,500.96	4,525.21	5,068.61	4,500.96	5,068.61
Renewables	651.96	669.02	779.56	651.96	779.56
Transmission and Distribution	6,819.98	6,391.60	6,123.68	6,819.98	6,123.68
Others	362.23	287.96	193.22	362.23	193.22
Unallocable*	30,533.82	30,264.93	23,571.34	30,533.82	23,571.34
Assets classified as held for sale #	-	-	1,880.07	-	1,880.07
Total Assets	42,868.95	42,139.72	37,616.48	42,868.95	37,616.48
Segment Liabilities					
Generation	875.94	834.61	682.46	875.94	682.46
Renewables	32.97	26.08	21.97	32.97	21.97
Transmission and Distribution	1,618.77	1,624.09	1,599.16	1,618.77	1,599.16
Others	95.81	66.15	20.20	95.81	20.20
Unallocable*	21,866.90	21,665.77	18,998.65	21,866.90	18,998.65
Liabilities classified as held for sale #	-	-	1,032.07	-	1,032.07
Total Liabilities	24,490.39	24,016.70	22,354.51	24,490.39	22,354.51

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer Note 11)	(Audited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
Revenue from Operations	1,560.30	1,657.59	1,764.42	6,180.59	7,726.39
Add/(Less): Net Movement in Regulatory Deferral Balances	135.00	(15.00)	(115.39)	258.00	(792.24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	(21.32)	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	7.45	11.96	25.42	41.62	162.16
Add/(Less): Unallocable Revenue	(10.98)	(13.69)	(10.85)	(46.65)	(47.10)
Total Segment Revenue	1,691.77	1,640.86	1,642.28	6,433.56	7,027.89
Discontinued Operations- Others #	-	58.76	178.22	193.63	343.74
Total Segment Revenue as reported above	1,691.77	1,699.62	1,820.50	6,627.19	7,371.63

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

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



TATA POWER

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the year ended March 31, 2021.

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

Notes:

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

a Debt Equity Ratio= Debt/Equity.

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

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

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

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

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

d Asset Cover Ratio= Secured assets/ secured loans.

Secured Assets: Written down value of the secured assets, capital work in progress and machinery spares.

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

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

Note iii. Unsecured Perpetual non-convertible debentures of ₹1,500 crore issued by the Company are perpetual in nature and rank senior only to the share capital of the Company and the Company does not have any redemption obligation. Accordingly, these are considered as part of equity under generally accepted accounting principles in India and are not classified as borrowings as at March 31, 2021. Accordingly, the same has been considered as equity in the above computation.

Note iv. The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the financial year 2020-21 and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

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

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

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



11	Disclosure with respect to previous and next due dates for the repayment and outstanding of principal amount of listed Commercial Papers (CP) is as under:			
	ISIN	Due Date of payment*	Actual date of payment*	₹ In crore
	INE245A14CT2	April 9, 2020	April 9, 2020	500.00
	INE245A14CU0	April 17, 2020	April 17, 2020	500.00
	INE245A14CW6	April 29, 2020	April 29, 2020	500.00
	INE245A14CV8	May 27, 2020	May 27, 2020	500.00
	INE245A14CX4	May 8, 2020	May 8, 2020	500.00
	INE245A14DA0	May 18, 2020	May 18, 2020	400.00
	INE245A14DB8	May 22, 2020	May 22, 2020	500.00
	INE245A14CR6	June 10, 2020	June 10, 2020	500.00
	INE245A14CS4	June 17, 2020	June 17, 2020	500.00
	INE245A14CY2	June 2, 2020	June 2, 2020	500.00
	INE245A14CZ9	June 8, 2020	June 8, 2020	600.00
	INE245A14DC6	June 26, 2020	June 26, 2020	500.00
	INE245A14DE2	June 15, 2020	June 15, 2020	500.00
	INE245A14DD4	June 22, 2020	June 22, 2020	500.00
	INE245A14DK9	July 24, 2020	July 24, 2020	300.00
	INE245A14DF9	July 30, 2020	July 30, 2020	100.00
	INE245A14DH5	August 12, 2020	August 12, 2020	500.00
	INE245A14DG7	August 10, 2020	August 10, 2020	400.00
	INE245A14DI3	August 13, 2020	August 13, 2020	500.00
	INE245A14DJ1	August 21, 2020	August 21, 2020	800.00
	INE245A14DL7	August 25, 2020	August 25, 2020	525.00
	INE245A14DM5	August 31, 2020	August 31, 2020	500.00
	INE245A14DN3	September 2, 2020	September 2, 2020	200.00
	INE245A14DO1	September 7, 2020	September 7, 2020	500.00
	INE245A14DQ6	September 18, 2020	September 18, 2020	500.00
	INE245A14DV6	November 23, 2020	November 23, 2020	500.00
	INE245A14DW4	November 27, 2020	November 27, 2020	200.00
	INE245A14DX2	December 4, 2020	December 4, 2020	350.00
	INE245A14DX2	December 4, 2020	December 4, 2020	150.00
	INE245A14DY0	December 30, 2020	December 30, 2020	500.00
	INE245A14EA8	January 8, 2021	January 8, 2021	500.00
	INE245A14DZ7	January 14, 2021	January 14, 2021	500.00
	INE245A14EB6	January 18, 2021	January 18, 2021	500.00
	INE245A14EC4	February 18, 2021	February 18, 2021	500.00
	INE245A14ED2	February 23, 2021	February 23, 2021	500.00
	INE245A14EF7	March 9, 2021	March 9, 2021	200.00
	INE245A14EG5	March 15, 2021	March 15, 2021	500.00
	INE245A14EH3	March 18, 2021	March 18, 2021	500.00
	INE245A14DU8	March 25, 2021	March 25, 2021	250.00
	INE245A14EI1	April 12, 2021	Not due as at March 31, 2021	500.00
	INE245A14EJ9	April 16, 2021	Not due as at March 31, 2021	300.00
	INE245A14EK7	April 20, 2021	Not due as at March 31, 2021	500.00
	INE245A14DR4	April 23, 2021	Not due as at March 31, 2021	250.00
	INE245A14EK7	June 11, 2021	Not due as at March 31, 2021	500.00
	INE245A14EE0	December 2, 2021	Not due as at March 31, 2021	500.00
	*Since the interest(discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately. The Company has retained 'CRISIL A1+' and 'IND A1+' ratings by CRISIL Limited and India Ratings and Research respectively for its outstanding CP.			
	Disclosure with respect to previous due dates for the repayment and outstanding of principal and interest of listed Non Convertible Debentures (NCD's) is as under:			
12	S.No.	Previous due date for the payment of interest on NCD's	Due date	Interest payment
	(i)	11.40% Rs 1500 crore NCD's #	October 31, 2020	Yes
	(ii)	10.75% Rs 1500 crore NCD's	October 31, 2020	Yes
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	Yes
	(iv)	8.84% Rs 500 crore NCD's	November 21, 2020	Yes
	(v)	9.40% Rs 210 crore NCD's	December 28, 2020	Yes
	(vi)	8.84% Rs 750 crore NCD's	February 21, 2021	Yes
	(vii)	9.00% Rs 250 crore NCD's	February 21, 2021	Yes
	(viii)	9.15% Rs 350 crore NCD's	July 23, 2020	Yes
	(ix)	9.15% Rs 250 crore NCD's	September 17, 2020	Yes
	S.No.	Previous due date for the repayment of NCD's	Due date	Principal repayment
	(i)	9.15% Rs 350 crore NCD's	July 23, 2020	Yes
	(ii)	9.15% Rs 250 crore NCD's	September 17, 2020	Yes
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2020	Yes



Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under:				
13	S.No.	Next due date for the Payment of interest on NCD's	Next Due Date	Interest (in crore)
	(i)	11.40% Rs 1500 crore NCD's #	April 30, 2021	84.79
	(ii)	10.75% Rs 1500 crore NCD's	April 30, 2021	79.96
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2021	95.88
	(iv)	8.84% Rs 500 crore NCD's	November 21, 2021	44.07
	(v)	9.40% Rs 210 crore NCD's	December 28, 2021	19.74
	(vi)	8.84% Rs 750 crore NCD's	February 21, 2022	66.30
	(vii)	9.00% Rs 250 crore NCD's	February 21, 2022	22.50
	(viii)	8.21% Rs 300 crore NCD's	June 4, 2021	24.63
	(ix)	7.60% Rs 1000 crore NCD's	April 29, 2021	75.97
	(x)	6.00% Rs 1000 crore NCD's	November 27, 2021	60.00
	(xi)	6.18% Rs 400 crore NCD's	February 23, 2022	24.72
	(xii)	7.05% Rs 500 crore NCD's	February 23, 2022	35.25
	(xiii)	7.77% Rs 150 crore NCD's	March 24, 2022	11.66
	(xiv)	7.77% Rs 150 crore NCD's	March 24, 2022	11.66
	(xv)	7.77% Rs 200 crore NCD's	March 24, 2022	15.54
	(xvi)	9.15% Rs 350 crore NCD's	July 23, 2021	9.12
	(xvii)	9.15% Rs 250 crore NCD's	September 17, 2021	8.21
	S.No.	Next due date for the Repayment of NCD's	Next Due Date	Principal (in crore)
	(i)	11.40% Rs 1500 crore NCD's #	#	1,500.00
	(ii)	10.75% Rs 1500 crore NCD's \$	August 21, 2072	1,500.00
	(iii)	7.99% Rs 1500 crore NCD's	November 16, 2021	300.00
	(iv)	8.84% Rs 500 crore NCD's	November 21, 2022	500.00
	(v)	9.40% Rs 210 crore NCD's	December 28, 2022	210.00
	(vi)	8.84% Rs 750 crore NCD's	February 21, 2023	750.00
	(vii)	9.00% Rs 250 crore NCD's	February 21, 2025	250.00
	(viii)	8.21% Rs 300 crore NCD's	August 31, 2023	300.00
	(ix)	7.60% Rs 1000 crore NCD's	April 28, 2023	1,000.00
	(x)	6.00% Rs 1000 crore NCD's	November 27, 2023	1,000.00
	(xi)	6.18% Rs 400 crore NCD's	February 23, 2024	400.00
	(xii)	7.05% Rs 500 crore NCD's	February 23, 2026	500.00
	(xiii)	7.77% Rs 150 crore NCD's	March 23, 2029	150.00
	(xiv)	7.77% Rs 150 crore NCD's	March 22, 2030	150.00
	(xv)	7.77% Rs 200 crore NCD's	March 24, 2031	200.00
	(xvi)	9.15% Rs 350 crore NCD's	July 23, 2021	20.00
	(xvii)	9.15% Rs 250 crore NCD's	September 17, 2021	16.00
# In an earlier year, the Company raised Rs 1,500 crore through issue of unsecured perpetual securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years. Subsequent to the year end, pursuant to debenture trust deed dated June 23, 2011, the Company has approved to exercise the call option and to redeem the Securities on June 02, 2021 along with final interest.				
\$ The 10.75% redeemable NCD's are redeemable at par at the end of 60 years from the date of allotment viz. 21st August, 2072. The Company has the call option to redeem the same at the end of 10 years viz. 21st August, 2022 and at the end of every year thereafter.				
14	The credit rating for NCD's issued but not redeemed as on March 31, 2021			
	11.40% Rs 1500 crore NCD's	CRISIL AA/ Stable and CARE AA Stable		
	10.75% Rs 1500 crore NCD's	CRISIL AA/ Stable and CARE AA Stable		
	7.99% Rs 1500 crore NCD's	IND AA/ Stable and CARE AA Stable		
	8.84% Rs 500 crore NCD's	IND AA/ Stable		
	9.40% Rs 210 crore NCD's	CARE AA Stable and CRISIL AA/ Stable		
	8.84% Rs 750 crore NCD's	IND AA/ Stable		
	9.00% Rs 250 crore NCD's	CARE AA/ Stable and IND AA/ Stable		
	8.21% Rs 300 crore NCD's	IND AA/ Stable		
	7.60% Rs 1000 crore NCD's	IND AA/ Stable		
	6.00% Rs 1000 crore NCD's	CRISIL AA/ Stable		
	6.18% Rs 400 crore NCD's	IND AA/ Stable		
	7.05% Rs 500 crore NCD's	IND AA/ Stable		
	7.77% Rs 150 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable		
7.77% Rs 150 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable			
7.77% Rs 200 crore NCD's	CRISIL AA/ Stable and IND AA/ Stable			
9.15% Rs 250 crore NCD's	ICRA AA- (Positive) and CRISIL AA/ Stable			
9.15% Rs 350 crore NCD's	ICRA AA- (Positive) and CRISIL AA/ Stable			
The following are the changes in credit rating during the year:				
(i) CRISIL Ratings Limited has changed from CRISIL AA-/ Positive to CRISIL AA/ Stable				
(ii) ICRA Limited has changed from ICRA AA- (Stable) to ICRA AA- (Positive)				



NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2021.
2. During the year ended 31st March, 2021, the Company has completed sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 597 crore (net of borrowings of ₹ 537 crore transferred to TASL) after certain adjustment as specified in the scheme. Further, during the quarter, the Company has reassessed the fair value of the contingent consideration receivable and has recognized an additional impairment loss of ₹ 160 crore in the financial results.
3. During the year ended 31st March, 2021, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹ 179 crore, ₹ 255 crore and ₹ 128 crore respectively. TPCODL, TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western and Southern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021 and 1st January, 2021 respectively.
4. Subsequent to the year ended 31st March, 2021, the Company has acquired 51% stake in TP Northern Odisha Distribution Limited ('TPNODL') for ₹ 191 crore. TPNODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April, 2021.
5. During the year ended 31st March, 2021, the Company has entered into a Business Transfer Agreement with Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries, for transfer of renewable assets (forming part of renewable segment) as a "going concern" on a slump sale basis effective on or after 1st April, 2021. Consequently, as per the requirement of Ind AS 12, the Company has reassessed its deferred tax balances including its unrecognized deferred tax assets on capital losses and has recognized gain of ₹ 131 crore in the financial result.
6. The Board of Directors of the Company in its meeting held on 12th August, 2020, have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. The aforesaid schemes have been approved by shareholders of the Company and are subject to the necessary approvals from regulatory authorities including National Company Law Tribunal. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
7. The shareholders of the Company in its annual general meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Private Limited on preferential basis. The Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
8. During the year, the Company has declared dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore for the financial year 2019-20. The Board of Directors at its meeting held on 12th May, 2021 proposed a dividend of ₹ 1.55 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.
9. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
10. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.



11. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 12th May, 2021

