



6th August 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

Dear Sirs,

Outcome of the Board Meeting - Financial Results for the quarter ended 30th June 2021

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the (i) Audited Standalone Financial Results along with Auditor's Report; and (ii) Unaudited Consolidated Financial Results along with Limited Review Report of the Company for the quarter ended 30th June 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.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 3:45 p.m. (IST).

The Trading Window for the Company's shares was closed from 24th June 2021 and will reopen on 9th August 2021.

This is for your information and record.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl: As above

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 Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
The Tata Power Company Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended June 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

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

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 Tata Power Company Limited**Page 2 of 2**

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

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

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

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

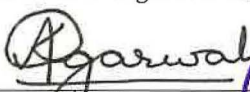
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material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

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Abhishek Agarwal**
Partner

Membership No.: 112773

UDIN: 21112773AAAAGF67

Mumbai

August 6, 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 ENDED 30TH JUNE, 2021

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	MUs	MUs	MUs	MUs
(A)				
1. Generation	2,990	2,545	2,324	10,429
2. Sales	3,031	2,666	2,259	10,717
	₹ in crore			
(B)	(Audited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1. Income				
Revenue from Operations	1,818.39	1,560.30	1,412.42	6,180.59
Other Income	426.49	226.62	90.09	1,248.96
Total Income	2,244.88	1,786.92	1,502.51	7,429.55
2. Expenses				
Cost of Power Purchased	137.97	142.36	89.49	504.30
Cost of Fuel	769.67	534.34	468.54	2,186.38
Transmission Charges	64.71	64.50	64.68	258.18
Employee Benefits Expense	156.67	184.06	152.00	649.07
Finance Costs	388.52	374.24	390.98	1,518.77
Depreciation and Amortisation Expenses	146.65	169.96	163.25	668.89
Other Expenses	149.15	281.35	134.53	765.68
Total Expenses	1,813.34	1,750.81	1,463.47	6,551.27
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	431.54	36.11	39.04	878.28
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(41.00)	135.00	45.00	258.00
Add / (Less): Deferred Tax Recoverable/(Payable)	10.95	7.45	11.15	41.62
5. Profit Before Exceptional Items and Tax (3+4)	401.49	178.56	95.19	1,177.90
6. Add/(Less): Exceptional Items				
Standby Litigation	-	-	-	(109.29)
	-	-	-	(109.29)
7. Profit Before Tax from Continuing Operations (5+6)	401.49	178.56	95.19	1,068.61
8. Tax Expense/(Credit)				
Current Tax	42.96	32.72	14.86	205.31
Current Tax written back on account of new tax regime (Refer Note 6)	(17.81)	-	-	-
Deferred Tax (Refer Note 5)	(181.32)	(100.39)	12.62	(104.34)
Remeasurement of Deferred Tax on account of New Tax Regime (net) (Refer Note 6)	359.62	-	-	-
9. Net Profit/(Loss) for the Period from Continuing Operations (7-8)	198.04	246.23	67.71	967.64
Profit/(Loss) before tax from Discontinued Operations	-	22.00	(35.04)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	(160.00)	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	(48.77)	(12.26)	(173.65)
10. Profit/(Loss) for the Period from Discontinued Operations	-	(89.23)	(22.78)	(46.19)
11. Profit/(Loss) for the Period (9+10)	198.04	157.00	44.93	921.45
Other Comprehensive Income/(Expenses) including Discontinued Operations				
Items that will not be reclassified to Profit or Loss	387.04	105.40	32.38	189.99
Tax relating to items that will not be reclassified to Profit or Loss	-	(6.86)	-	(4.61)
12. Other Comprehensive Income/(Expenses) (Net of Tax)	387.04	98.54	32.38	185.38
13. Total Comprehensive Income (11+12)	585.08	255.54	77.31	1,106.83
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56
15. Other Equity				16,559.00
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)				
From Continuing Operations before Net Movement in Regulatory Deferral Balances	0.60	0.35	(0.04)	1.99
From Continuing Operations after Net Movement in Regulatory Deferral Balances	0.53	0.64	0.09	2.64
From Discontinued Operations	-	(0.28)	(0.08)	(0.15)
Total Operations after Net Movement in Regulatory Deferral Balances	0.53	0.36	0.01	2.49



TATA POWER

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STANDALONE SEGMENT INFORMATION

₹ in Crore

Particulars (Refer Note 7)	Quarter ended		Year ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Audited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
Segment Revenue				
Generation	1,165.82	1,007.20	867.99	3,843.06
Renewables	5.15	45.97	58.03	228.90
Transmission and Distribution	1,050.75	970.17	864.21	3,709.00
Others	8.86	10.73	8.63	34.40
	2,230.58	2,034.07	1,798.86	7,815.36
(Less): Inter Segment Revenue - Generation	(441.16)	(317.10)	(307.08)	(1,260.60)
(Less): Inter Segment Revenue - Renewables	(4.62)	(25.20)	(30.63)	(121.20)
Total Segment Revenue	1,784.80	1,691.77	1,461.15	6,433.56
Discontinued Operations- Others #	-	-	33.76	193.63
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,784.80	1,691.77	1,494.91	6,627.19
Segment Results				
Generation	197.12	192.20	204.02	739.58
Renewables	1.31	(1.85)	18.52	45.73
Transmission and Distribution	199.36	178.08	184.07	724.69
Others	(0.91)	(6.44)	3.29	(7.22)
Total Segment Results	396.88	351.99	409.90	1,502.78
(Less): Finance Costs	(388.52)	(374.24)	(390.98)	(1,518.77)
Add/(Less): Exceptional Item - Generation	-	-	-	(109.29)
Add/(Less): Unallocable Income/(Expense) (Net)	393.13	200.81	76.27	1,193.89
Profit/(Loss) Before Tax from Continuing Operations	401.49	178.56	95.19	1,068.61
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	-	22.00	(35.04)	(59.84)
Impairment Loss on Remeasurement to Fair Value	-	(160.00)	-	(160.00)
Profit/(Loss) Before Tax from Discontinued Operations	-	(138.00)	(35.04)	(219.84)
Segment Assets				
Generation	4,281.91	4,500.96	4,864.07	4,500.96
Renewables	29.73	651.96	752.52	651.96
Transmission and Distribution	6,786.94	6,819.98	6,082.84	6,819.98
Others	422.20	362.23	203.30	362.23
Unallocable*	32,357.14	30,533.82	26,480.13	30,533.82
Assets classified as held for sale #	-	-	1,926.73	-
Total Assets	43,877.92	42,868.95	40,309.59	42,868.95
Segment Liabilities				
Generation	915.90	875.94	430.65	875.94
Renewables	2.67	32.97	21.94	32.97
Transmission and Distribution	1,426.22	1,618.77	1,557.92	1,618.77
Others	91.57	95.81	11.85	95.81
Unallocable*	24,078.18	21,866.90	21,939.56	21,866.90
Liabilities classified as held for sale #	-	-	1,093.42	-
Total Liabilities	26,514.54	24,490.39	25,055.34	24,490.39

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, rooftop solar projects, electric vehicle charging stations, property development and lease rent of oil tanks.

RECONCILIATION OF REVENUE

₹ in Crore

Particulars	Quarter ended		Year ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Audited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
Revenue from Operations	1,818.39	1,560.30	1,412.42	6,180.59
Add/(Less): Net Movement in Regulatory Deferral Balances	(41.00)	135.00	45.00	258.00
Add/(Less): Deferred Tax Recoverable/(Payable)	10.95	7.45	11.15	41.62
Add/(Less): Unallocable Revenue	(3.54)	(10.98)	(7.42)	(46.65)
Total Segment Revenue	1,784.80	1,691.77	1,461.15	6,433.56
Discontinued Operations- Others #	-	-	33.76	193.63
Total Segment Revenue as reported above	1,784.80	1,691.77	1,494.91	6,627.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations and disposed during the year ended 31st March, 2021.

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



NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY 22

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2021.
2. The shareholders of the Company in their meeting held on 5th July, 2021 approved final dividend of ₹1.55 per fully paid share aggregating to ₹495 crore for the financial year 2020-21. The said dividend was paid to the holders of fully paid equity shares on 7th July 2021.
3. During the quarter ended 30th June, 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 distribution and retail supply of electricity covering the circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April 2021.
4. The Board of Directors of the Company in its meeting held on 12th August, 2020 had approved the Composite Scheme ('Composite Scheme') of Arrangement for merger of Coastal Gujarat Power Limited ('CGPL') and Tata Power Solar Systems Limited ('TPSSL') with the Company along with the capital reorganisation after the merger. Given the changes in business environment, the Board of Directors in the meeting held on 1st July, 2021, have approved modification in the existing Composite Scheme. As per the proposed modification, the proposed merger of TPSSL with the Company and consequential changes or effect thereupon, shall be withdrawn from the Composite Scheme. The said modification and approval of Composite Scheme post modification 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.
5. Subsequent to the quarter ended 30th June, 2021, the Company has sold its investment in Trust Energy Resources Pte. Limited, a wholly owned subsidiary of the Company to Tata Power International Pte Limited, another wholly owned subsidiary of the Company for a consideration of ₹2,138 crore (\$286 Million). Accordingly, the Company has reassessed the recoverability of unrecognized deferred tax asset on capital loss and has recognized the deferred tax asset amounting to ₹185 crore in the financial results.
6. Based on recent developments, the Company has reassessed the option of tax regime available under section 115BAA of the Income Tax Act, 1961 and intends to transition to the new tax immediately. Accordingly, the Company has reassessed its tax balances including Minimum Alternative Tax (MAT) credit and has reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the financial results.
7. During the quarter ended 30th June, 2021, the Company has transferred renewable assets (forming part of renewable segment) to Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries of the Company as per the Business Transfer Agreement as a "going concern" on a slump sale basis effective 1st April, 2021.
8. 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 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 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 standalone financial results.
9. Figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2021 and figures of nine months ended 31st December, 2020.
10. 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: 6th August, 2021

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

**Review Report to
The Board of Directors
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 7 of consolidated Ind AS financial results. The auditors of an associate company of the group have reported an Emphasis of Matter on the existence of material uncertainty on future operations of respective companies due to impact of Covid 19. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information, in respect of:
 - 2 subsidiaries, whose audited / unaudited interim financial statements include total revenues of Rs. 2,110.36 crores, total net profit after tax of Rs. 122.06 crores, total comprehensive income of Rs. 121.74 crores, for



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 2 of 4

the quarter ended June 30, 2021, and net cash outflows of Rs. 25.34 crores for the period from April 01, 2021 to June 30, 2021, as considered in the Statement which have been audited / reviewed by their respective independent auditors.

- 3 associates and 5 joint ventures, whose unaudited interim financial statements include Group's share of net profit of Rs. 309.70 crores and Group's share of total comprehensive income of Rs. 300.53 crores for the quarter ended June 30, 2021, as considered in the Statement whose interim financial statements and other financial information have been reviewed by their respective independent auditors.

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

8. Certain of these subsidiaries and joint ventures are located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim statements and other unaudited financial information in respect of:
 - 14 subsidiaries, whose interim financial statements and other financial information reflect total revenues of Rs. 18.84 crores, total net profit after tax of Rs. 1.16 crores, total comprehensive income of Rs. 1.16 crores, for the quarter ended June 30, 2021 and net cash outflows of Rs. 193.59 crores for the period from April 01, 2021 to June 30, 2021.
 - 2 associates and 8 joint ventures, whose interim financial statements includes the Group's share of net profit of Rs. 2.07 crores and Group's share of total comprehensive income of Rs. 2.07 crores for the quarter ended June 30, 2021.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been audited / reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E / E300003

per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 21112773AAAAGH2588

Mumbai

August 6, 2021



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 3 of 4

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



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

Page 4 of 4

No	Name of Entities	Country of Incorporation
15	Walwhan Solar BH Limited	India
16	Walwhan Solar MH Limited	India
17	Walwhan Wind RJ Limited	India
18	Walwhan Solar AP Limited	India
19	Walwhan Solar KA Limited	India
20	Walwhan Solar MP Limited	India
21	Walwhan Solar PB Limited	India
22	Walwhan Energy RJ Limited	India
23	Walwhan Solar TN Limited	India
24	Walwhan Solar RJ Limited	India
25	Walwhan Urja Anjar Limited	India
26	Chirasthayee Saurya Limited	India
27	Nelco Network Products Limited	India
28	Vagarai Windfarm Limited	India
29	TP Solapur Limited	India
30	TP Kimali Limited	India
31	Walwhan Urja India Limited	India
32	Far Eastern Natural Resources LLC	Russia
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
4	Industrial Energy Ltd	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
3	PT Kaltim Prima Coal	Indonesia
4	IndoCoal Resources (Cayman) Limited	Cayman Islands
5	PT Indocoal Kaltim Resources	Indonesia
7	Candice Investments Pte. Ltd.	Singapore
8	PT Nusa Tambang Pratama	Indonesia
9	PT Marvel Capital Indonesia	Indonesia
10	PT Dwikarya Prima Abadi	Indonesia
11	PT Kalimantan Prima Power	Indonesia
12	PT Baramulti Sukessarana Tbk	Indonesia
14	Koromkheti Netherlands B.V.	Netherlands
15	IndoCoal KPC Resources (Cayman) Limited	Indonesia
16	Resurgent Power Ventures Pte Ltd.	Singapore
E	Associates	
1	Tata Projects Limited	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

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CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Particulars (Refer Notes Below)	Quarter ended		Year-ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
	(# crore)			
1 Income				
Revenue from Operations (Refer Note 6)	9,968.03	10,127.39	6,452.99	32,468.10
Other Income (Refer Note 6)	177.86	95.09	87.43	439.24
Total Income	10,145.89	10,222.48	6,540.42	32,907.34
2 Expenses				
Cost of power purchased	3,552.44	2,773.44	1,425.24	8,334.41
Cost of fuel	1,638.80	2,311.86	2,191.60	9,074.96
Transmission charges	221.60	182.95	84.21	504.60
Raw material consumed	612.95	1,670.92	91.54	2,628.19
Purchase of finished goods and spares	8.06	9.29	4.25	28.89
Decrease/(Increase) in stock-in-trade and work-in-progress	15.94	27.24	1.54	0.41
Employee benefits expense	736.35	707.81	405.25	2,156.48
Finance costs	945.43	890.49	1,089.36	4,010.39
Depreciation and amortisation expenses	747.20	663.28	644.49	2,744.94
Other expenses	857.42	998.27	518.08	2,812.48
Total Expenses	9,336.19	10,235.55	6,455.56	32,295.75
3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	809.70	(13.07)	84.86	611.59
4 Add/(Less): Net movement in Regulatory Deferral Balances	(175.69)	169.27	185.24	529.24
Add/(Less): Deferred Tax Recoverable/(Payable)	38.24	(41.80)	33.26	81.80
5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	672.25	114.40	303.36	1,222.63
6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	365.96	348.25	176.87	873.39
7 Profit before Exceptional Items and Tax (5+6)	1,038.21	462.65	480.23	2,096.02
8 Add/(Less): Exceptional Items				
Standby charges litigation	-	-	-	(109.29)
9 Profit before Tax (7+8)	1,038.21	462.65	480.23	1,986.73
10 Tax Expense/(Credit)				
Current Tax	214.46	237.59	90.85	647.57
Current Tax written back on account of New Tax Regime (Refer Note 5)	(17.81)	-	-	-
Deferred Tax	16.25	(345.38)	98.50	(145.69)
Remeasurement of Deferred Tax on account of New Tax Regime (Net) (Refer Note 5)	359.62	-	-	-
11 Net Profit for the Period from Continuing Operations (9-10)	465.69	570.44	290.88	1,484.85
Profit/(Loss) before tax from Discontinued Operations	-	22.00	(35.04)	(59.85)
Impairment Loss on Remeasurement to Fair Value	-	(160.00)	-	(160.00)
Tax Expense/(Credit) on Discontinued Operations	-	(48.77)	(12.26)	(173.65)
12 Profit/(Loss) for the Period from Discontinued Operations	-	(89.23)	(22.78)	(46.20)
13 Profit for the Period (11+12)	465.69	481.21	268.10	1,438.65
Other Comprehensive Income/(Expenses) including Discontinued Operations				
(i) Items that will not be reclassified to Profit or Loss	319.42	(80.67)	24.27	(66.28)
(ii) Tax relating to items that will not be reclassified to Profit or Loss	0.21	(7.90)	0.52	(5.72)
(iii) Net Movement in Regulatory Deferral Balances	73.25	193.02	16.72	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	(7.22)	14.41	(5.12)	(3.15)
(v) Items that will be reclassified to Profit or Loss	149.76	(186.64)	(82.78)	(794.90)
(vi) Income tax relating to items that will be reclassified to Profit or Loss	(10.19)	12.16	13.88	93.57
(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	53.08	129.79	12.23	86.75
14 Other Comprehensive Income/(Expenses) (Net of Tax)	578.31	74.17	(20.28)	(379.66)
15 Total Comprehensive Income (13+14)	1,044.00	555.38	247.82	1,058.99
Profit/(Loss) for the Period attributable to:				
Owners of the Company	391.03	392.94	206.62	1,127.38
Non-controlling Interests	74.66	88.27	61.48	311.27
Others Comprehensive Income/(Expense) attributable to:				
Owners of the Company	578.79	73.26	(19.77)	(380.67)
Non-controlling Interests	(0.48)	0.91	(0.51)	1.01
Total Comprehensive Income attributable to:				
Owners of the Company	969.82	466.20	186.85	746.71
Non-controlling Interests	74.18	89.18	60.97	312.28
16 Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56
17 Other Equity				20,502.70
18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)				
(i) From Continuing Operations before net movement in Regulatory Deferral Balances	1.35	1.10	0.16	2.33
(ii) From Continuing Operations after net movement in Regulatory Deferral Balances	1.13	1.38	0.69	3.32
(iii) From Discontinued Operations	-	(0.28)	(0.08)	(0.15)
(iv) Total Operations after net movement in Regulatory Deferral Balances	1.13	1.10	0.61	3.17



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CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
Segment Revenue				
Generation (Refer Note 6)	2,844.14	3,238.24	3,303.16	13,432.77
Renewables	1,586.02	2,692.03	849.70	5,887.65
Transmission and Distribution	6,309.11	5,021.82	3,230.92	16,669.66
Others	63.07	75.33	59.45	262.16
	10,802.34	11,027.42	7,443.23	36,252.24
Less:				
Inter Segment Revenue				
Generation	(884.23)	(699.54)	(714.98)	(2,904.83)
Renewables	(85.62)	(75.69)	(55.83)	(267.72)
Others	(1.93)	(3.66)	(2.73)	(11.31)
Total Segment Revenue	9,830.56	10,248.53	6,669.69	33,068.38
Discontinued Operations #	-	-	33.76	193.63
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	9,830.56	10,248.53	6,703.45	33,262.01
Segment Results				
Generation	1,021.78	528.94	768.30	2,709.81
Renewables	447.54	343.04	376.19	1,494.25
Transmission and Distribution	470.02	332.82	432.04	1,677.02
Others	(7.30)	49.48	(24.51)	83.16
Total Segment Results	1,932.04	1,254.28	1,552.02	5,964.24
Less:				
Finance Costs	(945.43)	(890.49)	(1,089.36)	(4,010.39)
Exceptional Item - Generation	-	-	-	(109.29)
Add/(Less): Unallocable Income / (Expenses) (Net)	51.60	98.86	17.57	142.17
Profit before tax from Continuing Operations	1,038.21	462.65	480.23	1,986.73
Profit/ (Loss) before tax from Discontinuing Operations	-	22.00	(35.04)	(59.85)
Impairment Loss on Remeasurement to Fair Value	-	(160.00)	-	(160.00)
Loss before tax from Discontinuing Operations	-	(138.00)	(35.04)	(219.85)
Segment Assets				
Generation	37,543.06	37,717.32	40,151.92	37,717.32
Renewables	23,487.06	22,702.98	20,346.23	22,702.98
Transmission and Distribution	29,162.09	25,554.98	21,013.64	25,554.98
Others	1,527.50	1,469.98	1,236.31	1,469.98
Unallocable \$	14,327.34	11,405.97	9,885.38	11,405.97
Assets classified as held for sale #	-	-	1,926.73	-
Total Assets	106,047.05	98,851.23	94,560.21	98,851.23
Segment Liabilities				
Generation	4,395.38	4,690.36	4,387.54	4,690.36
Renewables	3,033.01	3,752.74	2,103.35	3,752.74
Transmission and Distribution	16,779.91	13,841.81	7,998.98	13,841.81
Others	101.10	118.89	118.20	118.89
Unallocable \$	56,985.08	51,197.87	56,666.47	51,197.87
Liabilities classified as held for sale #	-	-	1,093.42	-
Total Liabilities	81,294.48	73,601.67	72,367.96	73,601.67

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, rooftop solar projects, electric vehicle charging stations, property development, lease rent of oil tanks, satellite communication and investment business.

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
Revenue from Operations (Refer Note 6)	9,968.03	10,127.39	6,452.99	32,468.10
Add/(Less): Net movement in Regulatory Deferral Balances	(175.69)	169.27	185.24	529.24
Add/(Less): Deferred Tax Recoverable/(Payable)	38.24	(41.80)	33.26	81.80
Add/(Less): Unallocable Revenue	(0.02)	(6.33)	(1.80)	(10.76)
Total Segment Revenue	9,830.56	10,248.53	6,669.69	33,068.38
Discontinued Operations- Others #	-	-	33.76	193.63
Total Segment Revenue as reported above	9,830.56	10,248.53	6,703.45	33,262.01



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY22

1. The above consolidated financial results of The Tata Power Company Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2021
2. The shareholders of the Holding Company in their meeting held on 5th July, 2021 approved final dividend of ₹1.55 per fully paid share aggregating to ₹495 crore for the financial year 2020-21. The said dividend was paid to the holders of fully paid equity shares on 7th July 2021.
3. During the quarter ended 30th June, 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 distribution and retail supply of electricity covering the circles of Balasore, Bhadrak, Baripada, Jajpur and Keonjhar in the state of Odisha for a period of 25 years effective 1st April 2021. Also, during the previous year, the Group has acquired 51% stake in TP Western Odisha Distribution Limited ('TPWODL') and TP Southern Odisha Distribution Limited ('TPSODL') for ₹255 crore and ₹128 crore respectively. These acquisitions have been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
4. The Board of Directors of the Holding Company in its meeting held on 12th August, 2020 had approved the Composite Scheme ('Composite Scheme') of Arrangement for merger of Coastal Gujarat Power Limited ('CGPL') and Tata Power Solar Systems Limited ('TPSSL') with the Holding Company along with the capital reorganisation after the merger. Given the changes in business environment, the Board of Directors in the meeting held on 1st July, 2021, have approved modification in the existing Composite Scheme. As per the proposed modification, the proposed merger of TPSSL with the Holding Company and consequential changes or effect thereupon, shall be withdrawn from the Composite Scheme. The said modification and approval of Composite Scheme post modification 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.
5. Based on recent developments, the Holding Company has reassessed the option of tax regime available under section 115BAA of the Income Tax Act, 1961 and intends to transition to the new tax immediately. Accordingly, the Holding Company has reassessed its tax balances including Minimum Alternative Tax (MAT) credit and has reversed the deferred tax assets amounting to ₹360 crore and written back current tax provision amounting to ₹18 crore in the consolidated financial results.
6. During the current period, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 has allowed the Group's appeal with respect to certain claims related to change in law in Coastal Gujarat Power Limited. Accordingly, the Group has recognized an income amounting to ₹ 302 crore comprising of ₹ 249 crore classified as Revenue from Operations (including an amount of ₹ 244 crore relating to earlier years) and ₹ 53 crore classified as Other Income (including an amount of ₹48 crore relating to earlier years).
7. 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 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 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.
8. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 which were subjected to limited review.

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



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

(₹ crore)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Revenue from Operations	1,818.39	1,560.30	1,412.42	6,180.59
Profit before Regulatory Deferral Balances, Exceptional Items and Tax	431.54	36.11	39.04	878.28
Profit before Exceptional Items and Tax	401.49	178.56	95.19	1,177.90
Profit/(Loss) before tax from Continuing Operations	401.49	178.56	95.19	1,068.61
Net Profit/(Loss) for the Period from Continuing Operations	198.04	246.23	67.71	967.64
Profit/(Loss) before tax from Discontinued Operations	-	(138.00)	(35.04)	(219.84)
Profit/(Loss) for the Period from Discontinued Operations	-	(89.23)	(22.78)	(46.19)
Profit/(Loss) for the Period	198.04	157.00	44.93	921.45
Other Comprehensive Income/(Expense) Net of Tax	387.04	98.54	32.38	185.38
Total Comprehensive Income	585.08	255.54	77.31	1,106.83
Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56
Other Equity				16,559.00

11. 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: 6th August, 2021

