



4th February 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 Board Meeting – Financial Results for the quarter and nine months
ended 31st December 2020**

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 and nine months ended 31st December 2020, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

These results are also available on the Company's website at www.tatapower.com.

The Board meeting commenced at 2 p.m. (IST) and concluded at 4.10 p.m. (IST).

The Trading Window for the Company's shares was closed from 25th December 2020 and will reopen on 8th February 2021.

This is for your information and record.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	Audited
	(₹ crore)					
1. Income						
Revenue from Operations	7,597.91	8,289.81	7,071.03	22,340.71	22,515.57	29,136.37
Other Income (Refer Note 5)	104.93	151.79	65.01	344.15	389.46	562.61
Total Income	7,702.84	8,441.60	7,136.04	22,684.86	22,905.03	29,698.98
2. Expenses						
Cost of power purchased	1,802.25	2,333.48	1,576.51	5,560.97	4,932.29	6,220.46
Cost of fuel	2,250.16	2,321.34	2,497.58	6,763.10	7,496.38	9,922.39
Transmission charges	111.81	125.63	53.50	321.65	160.65	214.00
Raw material consumed	531.05	334.68	212.16	957.27	748.63	957.18
Purchase of finished goods and spares	7.93	7.42	8.07	19.60	76.17	111.74
Decrease/(Increase) in stock-in-trade and work-in-progress	(35.81)	7.44	(11.25)	(26.83)	(16.79)	(15.64)
Employee benefits expense	483.47	559.95	367.77	1,448.67	1,075.04	1,440.64
Finance costs	965.56	1,064.98	1,129.24	3,119.90	3,403.07	4,493.73
Depreciation and amortisation expenses	738.29	698.88	671.87	2,081.66	1,946.26	2,633.56
Other expenses	697.46	598.67	561.72	1,814.21	1,680.14	2,342.78
Total Expenses	7,552.17	8,052.47	7,067.17	22,060.20	21,501.84	28,320.84
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	150.67	389.13	68.87	624.66	1,403.19	1,378.14
4. Add/(Less): Net movement in Regulatory Deferral Balances	109.06	65.67	19.55	359.97	(677.29)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	33.20	57.14	80.67	123.60	228.53	284.31
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	292.93	511.94	169.09	1,108.23	954.43	1,189.45
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 5)	152.41	195.86	194.45	525.14	637.97	952.55
7. Profit before Exceptional Items and Tax (5+6)	445.34	707.80	363.54	1,633.37	1,592.40	2,142.00
8. Add/(Less): Exceptional Items						
Standby charges litigation (Refer Note 2)	(109.29)	-	-	(109.29)	(328.97)	(276.35)
Reversal of Impairment for Investment in Joint Venture and related obligation	-	-	-	-	235.00	235.00
Gain on Sale of Investment in Associates	-	-	-	-	-	532.51
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
9. Profit before Tax (7+8)	336.05	707.80	363.54	1,524.08	1,498.43	2,368.16
10. Tax Expense/(Credit)						
Current Tax	174.72	144.41	72.50	409.98	430.76	494.30
Deferred Tax	(72.04)	173.23	45.08	199.69	215.42	330.95
Deferred Tax Expense In respect of earlier years	-	-	(27.94)	-	(27.94)	(159.25)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	-	-	-	-
11. Net Profit for the Period from Continuing Operations (9-10)	233.37	390.16	273.90	914.41	880.19	1,726.67
Profit/(Loss) before tax from Discontinued Operations	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(102.32)	(10.30)	(7.41)	(124.88)	(20.65)	(32.41)
12. Profit/(Loss) for the Period from Discontinued Operations	85.04	(19.23)	(13.80)	43.03	(38.45)	(410.23)
13. Profit for the Period (11+12)	318.41	370.93	260.10	957.44	841.74	1,316.44
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	49.76	(59.64)	(8.02)	14.39	(72.86)	(127.08)
(ii) Tax relating to items that will not be reclassified to profit or loss	(0.03)	1.69	0.57	2.18	20.30	26.95
(iii) Net movement in Regulatory Deferral Balances	50.17	50.16	-	117.05	-	-
(iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 5)	(6.79)	(5.65)	(0.80)	(17.56)	(17.87)	2.23
(v) Items that will be reclassified to profit and loss	(197.78)	(327.70)	46.71	(608.26)	103.40	559.47
(vi) Income tax relating to items that will be reclassified to profit or loss	25.17	42.36	-	81.41	-	(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	11.70	(66.97)	23.89	(43.04)	156.56	407.06
14. Other Comprehensive Income/(Expenses) (Net of Tax)	(67.80)	(365.75)	62.35	(453.83)	189.53	836.20
15. Total Comprehensive Income (13+14)	250.61	5.18	322.45	503.61	1,031.27	2,152.64
Profit/(Loss) for the Period attributable to:						
Owners of the Company	248.21	279.61	193.32	734.44	614.79	1,017.38
Non-controlling Interests	70.20	91.32	66.78	223.00	226.95	299.06
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(67.85)	(366.31)	62.82	(453.93)	191.20	838.25
Non-controlling Interests	0.05	0.56	(0.47)	0.10	(1.67)	(2.05)
Total Comprehensive Income attributable to:						
Owners of the Company	180.36	(86.70)	256.14	280.51	805.99	1,855.63
Non-controlling Interests	70.25	91.88	66.31	223.10	225.28	297.01
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50	270.50
17. Other Equity						17,795.52
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised)						
(i) From Continuing Operations before net movement in regulatory deferral balances	0.09	0.62	0.37	0.84	3.02	5.33
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.38	0.87	0.61	1.90	1.94	4.64
(iii) From Discontinued Operations	0.27	(0.07)	(0.05)	0.15	(0.14)	(1.52)
(iv) Total Operations after net movement in regulatory deferral balances	0.65	0.80	0.56	2.05	1.80	3.12

* Restated (Refer Note 5)

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BY

S R B C & CO LLP
MUMBAI

TATA POWER

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Segment Revenue						
Generation	3,407.21	3,484.16	3,664.24	10,194.53	10,948.67	14,532.74
Renewables	1,240.28	1,105.64	878.50	3,195.62	3,009.52	3,977.45
Transmission and Distribution	3,866.07	4,550.85	3,386.40	11,647.84	10,794.86	14,002.70
Others	65.75	61.63	75.02	186.83	184.24	255.53
	8,579.31	9,202.28	8,004.16	25,224.82	24,937.29	32,768.42
Less:						
Inter Segment Revenue						
Generation	(758.20)	(732.11)	(783.57)	(2,205.29)	(2,680.78)	(3,582.99)
Renewables	(79.77)	(58.43)	(37.49)	(192.03)	(187.74)	(235.61)
Others	(2.12)	(2.80)	(1.70)	(7.65)	(8.57)	(12.56)
Total Segment Revenue	7,739.22	8,410.94	7,181.40	22,819.85	22,060.20	28,937.26
Discontinued Operations #	58.76	101.11	47.21	193.63	165.52	343.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,797.98	8,512.05	7,228.61	23,013.48	22,225.72	29,281.00
Segment Results						
Generation	657.97	754.60	714.56	2,180.87	2,115.52	2,765.46
Renewables	312.25	462.77	308.30	1,151.21	1,174.91	1,499.66
Transmission and Distribution	402.51	509.65	455.61	1,344.20	1,475.98	1,922.14
Others	10.99	47.20	49.45	33.68	60.45	193.12
Total Segment Results	1,383.72	1,774.22	1,527.92	4,709.96	4,826.86	6,380.38
Less:						
Finance Costs	(965.56)	(1,064.98)	(1,129.24)	(3,119.90)	(3,403.07)	(4,493.73)
Less: Exceptional Item - Generation (Refer Note 2)	(109.29)	-	-	(109.29)	(328.97)	(351.35)
Less: Exceptional Item - Transmission and Distribution	-	-	-	-	-	(190.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	-	-	-	-	235.00	767.51
Add/(Less): Unallocable Income / (Expenses) (Net)	27.18	(1.44)	(35.14)	43.31	168.61	255.35
Profit before tax from Continuing Operations	336.05	707.80	363.54	1,524.08	1,498.43	2,368.16
Loss before tax from Discontinuing Operations before Impairment Loss	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Loss before tax from Discontinuing Operations	(17.28)	(29.53)	(21.21)	(81.85)	(59.10)	(442.64)
Segment Assets						
Generation	38,888.49	38,733.12	40,871.96	38,888.49	40,871.96	40,076.13
Renewables	20,691.40	20,317.96	19,285.34	20,691.40	19,285.34	19,533.81
Transmission and Distribution	22,935.68	22,908.39	17,506.62	22,935.68	17,506.62	17,859.37
Others	1,359.69	1,267.63	1,241.16	1,359.69	1,241.16	1,361.59
Unallocable \$	7,807.00	8,777.38	5,935.90	7,807.00	5,935.90	9,037.18
Assets classified as held for sale #	-	2,222.48	2,189.22	-	2,189.22	1,880.07
Total Assets	91,682.26	94,226.96	87,030.20	91,682.26	87,030.20	89,748.15
Segment Liabilities						
Generation	4,305.09	3,875.01	3,842.06	4,305.09	3,842.06	3,685.28
Renewables	2,239.59	1,960.22	1,231.12	2,239.59	1,231.12	1,596.45
Transmission and Distribution	9,929.71	9,890.83	5,109.60	9,929.71	5,109.60	5,294.05
Others	115.03	113.11	114.38	115.03	114.38	128.71
Unallocable \$	50,647.65	52,802.13	54,956.46	50,647.65	54,956.46	56,113.53
Liabilities classified as held for sale #	-	1,289.28	986.21	-	986.21	1,032.07
Total Liabilities	67,237.07	69,930.58	66,239.83	67,237.07	66,239.83	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 3)

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

* Restated (Refer Note 5)

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)
Revenue from Operations	7,597.91	8,289.81	7,071.03	22,340.71	22,515.57	29,136.37
Add/(Less): Net movement in Regulatory Deferral Balances	109.06	65.67	19.55	359.97	(677.29)	(451.68)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	33.20	57.14	80.67	123.60	228.53	284.31
Add/(Less): Unallocable Revenue	(0.95)	(1.68)	10.15	(4.43)	(6.61)	(10.42)
Total Segment Revenue	7,739.22	8,410.94	7,181.40	22,819.85	22,060.20	28,937.26
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Total Segment Revenue as reported above	7,797.98	8,512.05	7,228.61	23,013.48	22,225.72	29,281.00

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY21

- 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 4th February, 2021.
- In the previous year, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March 2020 has allowed the recovery of part of the total standby litigation amount from the consumers. During the quarter ended 31st December 2020, MERC vide its order dated 21st December, 2020 has revised its earlier order and disallowed the recovery of said standby charges. Consequently, the Group has recognized an expense of ₹ 109 crores (including carrying cost) and disclosed as an exceptional item.
- During the quarter ended 31st December, 2020, 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.
- Subsequent to the quarter ended 31st December, 2020, 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. TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of western and southern part of Odisha for a period of 25 years effective from 1st January, 2021.
- During the previous year, the Group had reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and had reclassified its investment in Tata Projects Limited from Assets held for sale to Investments in Associate accounted under equity method. Accordingly, the Group had recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

Particulars	(₹ Crore)	
	Quarter ended 31-Dec-19	Nine Months ended 31-Dec-19
Other income – Increase / (Decrease)	-	(9.68)
Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss)	14.46	24.17
Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss)	0.19	(13.83)

- During the quarter ended 30th June, 2020, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020. The acquisition has been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
- 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.
- 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 reorganization 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 are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method. The merger is not expected to impact the Group's consolidated financial statements except for the possible effects arising on account of reassessment of recognized and unrecognized deferred tax assets.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
- Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

(₹ crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Profit before regulatory deferral balances, exceptional items and tax	665.15	137.98	173.79	842.17	1141.78	1,308.28
Profit before exceptional items and tax	662.11	242.04	(2.87)	999.34	601.67	656.88
Profit/(Loss) before tax from continuing operations	552.82	242.04	(2.87)	890.05	507.70	350.53
Net Profit/(Loss) for the period from continuing operations	498.47	164.23	20.74	721.41	496.51	558.35
Profit/(Loss) before tax from discontinued operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(442.64)
Profit/(Loss) for the period from discontinued operations	85.05	(19.23)	(13.80)	43.04	(38.45)	(410.23)
Profit/(Loss) for the period	574.52	145.00	6.94	764.45	458.06	148.12
Other Comprehensive Income/(Expense) net of tax	69.36	(14.90)	(8.84)	86.84	(45.40)	(52.76)
Total Comprehensive Income	643.88	130.10	(1.90)	851.29	412.66	95.36
Paid-up equity share capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50	270.50
Other Equity						13,491.47

12. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, 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: 4th February, 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / 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 a joint venture company and 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 reflect total revenues of Rs. 1,777.29 crores and Rs. 5,759.18 crores, total net profit after tax of Rs. 75.09 crores and Rs. 305.29 crores, and total comprehensive income of Rs. 75.12 crores and Rs. 305.38 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 as considered in the statement which have been audited / reviewed by their respective branch auditors.
 - 1 associate and 4 joint ventures, whose unaudited interim financial statements and other financial information reflect Group's share of net profit of Rs. 87.15 crores and Rs. 318.88 crores and Group's share of total comprehensive income of Rs. 80.46 crores and Rs. 302.25 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose 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 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 financial statements and other unaudited financial information in respect of:
 - 13 subsidiaries, whose interim financial statements and other financial information reflect total revenue of NIL and NIL, total net loss after tax of Rs. 29.99 crores and Rs. 33.80 crores, total comprehensive loss of Rs. 29.99 crores and Rs. 33.80 crores, for the quarter ended December 31, 2020 and the period from April 01, 2020 to December 31, 2020 respectively.



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Chartered Accountants

The Tata Power Company Limited

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- 4 associates and 10 joint ventures, whose interim unaudited financial statements and other financial information reflect Group's share of net profit of Rs. 16.50 crores and Rs. 34.43 crores and Group's share of total comprehensive income of Rs. 16.50 crores and Rs. 34.43 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively.

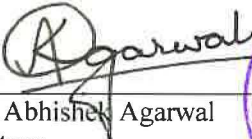
The unaudited interim financial statements and other financial information of these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements 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 S R B C & COLL P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 21112773AAAAV4044

Mumbai

February 4, 2021

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The Tata Power Company Limited

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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 Solapur Solar Limited	India
20	TP Akkalkot Renewable Limited	India
21	TP Kirnali Solar Limited	India
22	TP Saurya Limited	India
23	Supa Windfarms Limited	India
24	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
14	Walwhan Solar BH Limited	India



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The Tata Power Company Limited

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No	Name of Entities	Country of Incorporation
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
E	Associates	
1	Tata Projects Limited (Consolidated)	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan
3	Yashmun Engineers Limited	India
4	Brihat Trading Private Limited	India
5	The Associated Building Company Limited	India



TATA POWER

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,971	2,589	2,812	7,884	9,046	11,676
2. Sales	2,982	2,810	2,853	8,051	9,171	11,731
	(₹ in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income						
Revenue from Operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Other Income	699.87	232.38	1.32	1,022.34	496.48	582.62
Total Income	2,357.46	1,782.66	1,933.54	5,642.63	6,458.45	8,309.01
2. Expenses						
Cost of Power Purchased	99.99	172.46	121.63	361.94	398.58	457.59
Cost of Fuel	648.22	535.28	680.44	1,652.04	2,099.20	2,765.61
Transmission Charges	64.50	64.50	53.50	193.68	160.50	214.00
Employee Benefits Expense	154.14	158.87	156.66	465.01	458.43	610.71
Finance Costs	366.35	387.20	378.43	1,144.53	1,150.77	1,510.38
Depreciation and Amortisation Expenses	168.31	167.37	188.45	498.93	513.57	685.75
Other Expenses	190.80	159.00	180.64	484.33	535.62	756.69
Total Expenses	1,692.31	1,644.68	1,759.75	4,800.46	5,316.67	7,000.73
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	665.15	137.98	173.79	842.17	1,141.78	1,308.28
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(15.00)	93.00	(225.96)	123.00	(676.85)	(792.24)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add / (Less): Deferred Tax Recoverable/(Payable)	11.96	11.06	49.30	34.17	136.74	162.16
5. Profit Before Exceptional Items and Tax (3+4)	662.11	242.04	(2.87)	999.34	601.67	656.88
6. Add/(Less): Exceptional Items						
Reversal of Impairment of Non-current Investments and related obligation	-	-	-	-	235.00	235.00
Standby Litigation (Refer Note 2)	(109.29)	-	-	(109.29)	(328.97)	(276.35)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net)	-	-	-	-	-	(265.00)
	(109.29)	-	-	(109.29)	(93.97)	(306.35)
7. Profit Before Tax from Continuing Operations (5+6)	552.82	242.04	(2.87)	890.05	507.70	350.53
8. Tax Expense/(Credit)						
Current Tax	114.84	42.89	8.82	172.59	38.15	18.61
Deferred Tax	(51.49)	34.92	(4.49)	(3.95)	0.98	73.08
Deferred Tax Expense in respect of earlier years	-	-	(27.94)	-	(27.94)	(24.51)
Remeasurement of Deferred Tax on account of New Tax Regime (net)	-	-	-	-	-	(275.00)
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	489.47	164.23	20.74	721.41	496.51	558.35
Profit/(Loss) before tax from Discontinued Operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Tax Expense/(Credit) on Discontinued Operations	(102.32)	(10.30)	(7.41)	(124.88)	(20.65)	(32.41)
10. Profit/(Loss) for the Period from Discontinued Operations	85.05	(19.23)	(13.80)	43.04	(38.45)	(410.23)
11. Profit/(Loss) for the Period (9+10)	574.52	145.00	6.94	764.45	458.06	148.12
Other Comprehensive Income/(Expenses) including Discontinued Operations						
Items that will not be reclassified to profit or loss	69.36	(17.15)	(8.84)	84.59	(64.00)	(70.93)
Tax relating to items that will not be reclassified to profit or loss	-	2.25	-	2.25	18.60	18.17
12. Other Comprehensive Income/(Expenses) (Net of Tax)	69.36	(14.90)	(8.84)	86.84	(45.40)	(52.76)
13. Total Comprehensive Income (11+12)	643.88	130.10	(1.90)	851.29	412.66	95.36
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	319.56	319.56	270.50	319.56	270.50	270.50
15. Other Equity	-	-	-	-	-	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	1.40	0.19	0.34	1.66	2.66	3.23
From Continuing Operations after net movement in regulatory deferral balances	1.39	0.43	(0.08)	2.00	1.36	1.44
From Discontinued Operations	0.27	(0.07)	(0.05)	0.15	(0.14)	(1.52)
Total Operations after net movement in regulatory deferral balances	1.66	0.36	(0.13)	2.15	1.22	(0.08)

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TATA POWER

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

STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20 (Audited)	30-Sep-20 (Audited)	31-Dec-19 (Audited)	31-Dec-20 (Audited)	31-Dec-19 (Audited)	31-Mar-20 (Audited)
Segment Revenue						
Generation	1,041.04	926.83	1,084.96	2,835.86	3,341.34	4,456.33
Renewables	41.69	83.21	55.98	182.93	243.27	283.49
Transmission and Distribution	919.94	954.68	971.08	2,738.83	3,120.31	4,012.16
Others	7.09	7.95	7.73	23.67	23.31	30.76
	2,009.76	1,972.67	2,119.75	5,781.29	6,728.23	8,782.74
(Less): Inter Segment Revenue - Generation	(348.74)	(287.68)	(363.03)	(943.50)	(1,204.64)	(1,589.26)
(Less): Inter Segment Revenue - Renewables	(20.16)	(45.21)	(24.45)	(96.00)	(137.98)	(165.59)
Total Segment Revenue	1,640.86	1,639.78	1,732.27	4,741.79	5,385.61	7,027.89
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,699.62	1,740.89	1,779.48	4,935.42	5,551.13	7,371.63
Segment Results						
Generation	168.71	184.65	171.66	557.38	563.51	739.16
Renewables	(8.59)	37.65	11.27	47.58	105.92	102.43
Transmission and Distribution	176.35	186.19	203.84	546.61	644.83	825.29
Others	(3.08)	(0.99)	3.42	(0.78)	11.31	7.78
Total Segment Results	333.39	407.50	390.19	1,150.79	1,325.57	1,674.66
(Less): Finance Costs	(366.35)	(387.20)	(378.43)	(1,144.53)	(1,150.77)	(1,510.38)
Add/(Less): Exceptional Item - Generation (Refer Note 2)	(109.29)	-	-	(109.29)	(328.97)	(351.35)
Add/(Less): Exceptional Item - Transmission and Distribution	-	-	-	-	-	(190.00)
Add/(Less): Exceptional Item - Unallocable	-	-	-	-	235.00	235.00
Add/(Less): Unallocable Income/(Expense) (Net)	695.07	221.74	(14.63)	993.08	426.87	492.60
Profit/(Loss) Before Tax from Continuing Operations	552.82	242.04	(2.87)	890.05	507.70	350.53
Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(81.64)
Impairment Loss on Remeasurement to Fair Value	-	-	-	-	-	(361.00)
Profit/(Loss) Before Tax from Discontinued Operations	(17.27)	(29.53)	(21.21)	(81.84)	(59.10)	(442.64)
Segment Assets						
Generation	4,526.21	4,605.58	4,988.72	4,526.21	4,988.72	5,068.61
Renewables	669.02	772.43	819.51	669.02	819.51	779.56
Transmission and Distribution	6,391.60	6,322.19	6,182.02	6,391.60	6,182.02	6,123.68
Others	287.96	221.43	172.83	287.96	172.83	193.22
Unallocable*	30,264.93	26,169.47	23,029.96	30,264.93	23,029.96	23,571.34
Assets classified as held for sale #	-	2,222.48	2,189.22	-	2,189.22	1,880.07
Total Assets	42,139.72	40,313.58	37,382.26	42,139.72	37,382.26	37,616.48
Segment Liabilities						
Generation	634.61	490.39	644.81	634.61	644.81	682.46
Renewables	26.08	20.86	18.87	26.08	18.87	21.97
Transmission and Distribution	1,624.09	1,701.10	1,443.95	1,624.09	1,443.95	1,599.16
Others	66.15	15.45	14.60	66.15	14.60	20.20
Unallocable*	21,665.77	19,231.40	18,694.31	21,665.77	18,694.31	18,998.65
Liabilities classified as held for sale #	-	1,289.27	986.21	-	986.21	1,032.07
Total Liabilities	24,016.70	22,748.47	21,802.75	24,016.70	21,802.75	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			Nine months ended		Year ended
	31-Dec-20 (Audited)	30-Sep-20 (Audited)	31-Dec-19 (Audited)	31-Dec-20 (Audited)	31-Dec-19 (Audited)	31-Mar-20 (Audited)
Revenue from Operations	1,657.59	1,550.28	1,932.22	4,620.29	5,961.97	7,726.39
Add/(Less): Net Movement in Regulatory Deferral Balances	(15.00)	93.00	(225.96)	123.00	(676.85)	(792.24)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	-	(21.32)
Add/(Less): Deferred Tax Recoverable/(Payable)	11.96	11.06	49.30	34.17	136.74	162.16
Add/(Less): Unallocable Revenue	(13.69)	(14.56)	(23.29)	(35.67)	(36.25)	(47.10)
Total Segment Revenue	1,640.86	1,639.78	1,732.27	4,741.79	5,385.61	7,027.89
Discontinued Operations- Others #	58.76	101.11	47.21	193.63	165.52	343.74
Total Segment Revenue as reported above	1,699.62	1,740.89	1,779.48	4,935.42	5,551.13	7,371.63

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 3)

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

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BY 
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MUMBAI

NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2021.
2. In the previous year, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March, 2020 has allowed the recovery of part of the total standby litigation amount from the consumers. During the quarter ended 31st December, 2020, MERC vide its order dated 21st December, 2020, has revised its earlier order and disallowed the recovery of said standby charges. Consequently, the Company has recognized an expense of ₹ 109 crore (including carrying cost) and disclosed as an exceptional item.
3. During the quarter ended 31st December, 2020, 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.
4. Subsequent to the quarter ended 31st December, 2020, Company 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. TPWODL and TPSODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of western and southern part of Odisha for a period of 25 years effective from 1st January, 2021.
5. During the quarter ended 30th June, 2020, the Company had acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.
6. During the quarter ended 30th September, 2020, the Board of Directors of the Company has approved the transfer of 348.50 MW of renewable assets (forming part of renewable segment) to its wholly owned subsidiaries on a slump sale basis. Sale will be recognized post execution of sale agreement and transfer of control of renewable assets to the wholly owned subsidiaries.
7. 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 are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
8. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
9. 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.
10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary



Date: 4th February, 2021

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


PRAVEER SINHA
CEO & Managing Director
DIN 01785164



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

To
The Board of Directors of
The Tata Power Company Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company"), for the quarter ended December 31, 2020 and the year to date results for the period from April 01, 2020 to December 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial 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 as well as the year to date 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



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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 is 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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



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

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 21112773AAAAAU1129
Mumbai
February 04, 2021

