Independent Auditor's Report

To the Members of
The Tata Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of The Tata Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 of the consolidated Ind AS financial statements, wherein it is stated that there exists a material uncertainty about the impact of COVID-19 on the future operations of joint ventures and an associate of the Group. The auditors of respective companies have reported an Emphasis of Matter in this regard in their reports of the respective companies. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition and accrual of regulatory deferrals (as described in Note 18 and 28 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>In the regulated generation, transmission and distribution business of the Group, the tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Group invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up.
The Group recognizes revenue on the basis of tariff invoiced to customers. As the Group is entitled to a fixed return on equity, the Group recognizes accrual for the shortage / excess compared to the entitled return on equity. The Group has recognized ₹ 1,027.12 crore for generation and transmission business and ₹ 5,480.17 crore for distribution business as accruals as at March 31, 2020.
Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain disallowances of claims have been litigated by the Group before higher authorities.
In the renewables business of the Group, certain customers have raised dispute with respect to the tariff as per the executed power purchase agreement (‘PPA’) and are making part payment of invoices. Pending outcome of litigation, the Group continues to recognize revenue at PPA rate.
Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount and significant judgements involved in the determination.</td><td>Our audit procedures and procedures performed by component auditors, amongst others, included the following:
• Considered the Group's accounting policies with respect to accrual of regulatory deferrals and assessing compliance with Ind AS 114 “Regulatory Deferral Accounts” and Ind AS 115 “Revenue from Contract with Customers”.
• Performed test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls.
• Performed the tests of details including the following key procedures:
  • Evaluated the key assumptions used by the Group by comparing it with prior years, past precedents and the opinion of management’s expert.
  • Considered the independence, objectivity and competence of management’s expert.
  • For tariff orders received by the Group, assessed the impact recognized by the Group and for matters litigated by the Group, also assessed the management’s evaluation of the likely outcome of the dispute based on past precedents and/or advice of management’s expert.
• Assessed the disclosures in accordance with the requirements of Ind AS 114 “Regulatory Deferral Accounts” and Ind AS 115 “Revenue from Contract with Customers”.</td></tr>
<tr><td colspan="2">Recognition and measurement of deferred tax (as described in Note 12 and 33 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group has recognized Minimum Alternate Tax (MAT) credit receivable of ₹ 1,250.49 crore as at March 31, 2020. The Group also has recognized deferred tax assets of ₹ 297.97 crore on long term capital loss on sale of investments.
Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Group has remeasured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime and has recognized a net gain of ₹ 159.25 crore.
The recognition and measurement of MAT credit receivable and deferred tax balances; is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Group.</td><td>Our audit procedures and procedures performed by component auditors, amongst others, included the following:
• Considered Group’s accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 “Income Taxes”
• Performed test of controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls.
• Performed the tests of details including the following key procedures:
  • Involved tax specialists who evaluated the Group’s tax positions basis the tax law and also by comparing it with prior years and past precedents.
  • Discussed the future business plans and financial projections with the management.
  • Assessed the management’s long-term financial projections and the key assumptions used in the projections by comparing it to the approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment where applicable.
• Assessed the disclosures in accordance with the requirements of Ind AS 12 “Income Taxes”.</td></tr>
</table>

Impairment of assets (as described in Note 4, 5 and 6 of the consolidated Ind AS financial statements)	

As per the requirements of Ind AS 36 "Impairment of Assets", the Group tests the Goodwill acquired in business combination for impairment annually. For other assets, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.
 	
The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.
 	
The Group is carrying Goodwill of ₹ 1,641.57 crore relating to acquisition of renewable energy businesses. The Group is also carrying impairment provision amounting to ₹ 1,119.77 crore with respect to Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure), ₹ 221.86 crore for investment in company owning hydro power plant in Georgia and ₹ 100.00 crore with respect to a generating unit in Trombay. During the year, as the indication exists, the Group has reassessed its impairment assessment with respect to the specified CGUs.
 	
Impairment of assets is a key audit matter considering the significance of the carrying value, long term estimation and the significant judgements involved in the impairment assessment.
	Our audit procedures and procedures performed by component auditors, amongst others, included the following:
	
	• Considered the Group's accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”
	
	• Performed test of controls over impairment process through inspection of evidence of performance of these controls.
	
	• Performed the tests of details including the following key procedures:
	  ◦ Obtained the management’s impairment assessment.
	  ◦ Evaluated the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available.
	  ◦ Obtained and evaluated the sensitivity analysis.
	
	• Assessed the disclosures in accordance with Ind AS 36 “Impairment of assets”.

Going concern assessment (as described in Note 40.4.3 of the consolidated Ind AS financial statements)	
The Group has current liabilities of ₹ 26,521.43 crore and current assets of ₹ 12,021.48 crore as at March 31, 2020. Current liabilities exceeds current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and a significant composition of cost plus contracts leading to significant stability of cashflows and profitability, management is confident of refinancing and consider the liquidity risk as low and accordingly, the Group uses significant short term borrowings to reduce its borrowing costs. Management has made an assessment of the Group’s ability to continue as a Going Concern as required by Ind AS 1 "Presentation of Financial Statements" considering all the available information and has concluded that the going concern basis of accounting is appropriate. Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management’s ability to complete the planned divestments, raising long term capital and/or successful refinancing of certain current financial obligations.	Our procedures, amongst others, included the following: • Obtained an understanding of the process and tested the internal controls associated with the management’s assessment of Going Concern assumption. • Discussed with management and assessed the assumptions, judgements and estimates used in assessment having regards to past performance and current emerging business trends affecting the business and industry. • Assessed the Group’s ability to refinance its obligation based on the past trends, credit ratings, ability to generate cash flows and access to capital. • Assessed the adequacy of the disclosures in the consolidated Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose Ind AS financial statements include total assets of ₹ 11,246.33 crore as at March 31, 2020, and total revenues of ₹ 8,731.09 crore and net cash outflows of ₹ 7.58 crore for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 670.90 crore for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 6 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

    Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ 50.02 crore as at March 31, 2020, and total revenues of Nil and net cash outflows of ₹ 0.44 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 14.98 crore for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 13 associates and joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2020.

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

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 20112773AAAACW7931

Mumbai
Date: May 19, 2020

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of The Tata Power Company Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of The Tata Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 12 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

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

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 20112773AAAACW7931

Mumbai
Date: May 19, 2020

Consolidated Balance Sheet
as at 31st March, 2020

	Notes	Page	As at 31st March, 2020 ₹ crore	As at 31st March, 2019* ₹ crore	As at 1st April, 2018* ₹ crore
ASSETS					
Non-current Assets					
(a) Property, Plant and Equipment	4	361	44,662.61	41,101.50	41,431.61
(b) Capital Work-in-Progress			1,611.52	2,575.70	1,652.60
(c) Goodwill	5 a.	365	1,641.57	1,641.57	1,641.57
(d) Other Intangible Assets	5 b.	366	1,362.18	1,561.82	1,583.08
(e) Investments accounted for using the Equity Method	6 a.	368	13,202.65	12,513.48	11,530.27
(f) Financial Assets					
(i) Other Investments	6 c.	379	632.68	861.41	881.11
(ii) Trade Receivables	7	380	30.28	192.99	190.05
(iii) Loans	8	383	80.88	90.56	77.56
(iv) Finance Lease Receivables	9	383	588.92	565.62	574.76
(v) Other Financial Assets	10	385	578.79	316.75	273.68
(g) Non-current Tax Assets (Net)	11	386	342.00	238.01	167.59
(h) Deferred Tax Assets (Net)	12 a.	386	74.24	89.49	118.17
(i) Other Non-current Assets	13	391	1,185.12	1,358.07	1,577.31
Total Non-current Assets			**65,993.44**	**63,106.97**	**61,699.36**
Current Assets					
(a) Inventories	14	392	1,752.35	1,706.42	1,623.08
(b) Financial Assets					
(i) Investments	15	393	699.51	166.98	436.16
(ii) Trade Receivables	7	380	4,425.90	4,445.26	2,788.93
(iii) Unbilled Revenue			799.42	837.85	810.09
(iv) Cash and Cash Equivalents	16 a.	393	1,861.50	645.45	1,061.16
(v) Bank Balances other than (iv) above	16 b.	394	232.68	142.00	124.62
(vi) Loans	8	383	33.00	87.18	754.47
(vii) Finance Lease Receivables	9	383	33.20	37.90	34.27
(viii) Other Financial Assets	10	385	1,412.43	241.59	401.59
(c) Current Tax Assets (Net)	11	386	1.10	2.67	14.77
(d) Other Current Assets	13	391	770.39	1,881.85	1,512.32
Total Current Assets			**12,021.48**	**10,195.15**	**9,561.46**
Assets Classified as Held For Sale	17 a.	394	6,253.06	5,102.68	4,339.26
Total Assets before Regulatory Deferral Account			**84,267.98**	**78,404.80**	**75,600.08**
Regulatory Deferral Account - Assets	18	398	**5,480.17**	**5,758.13**	**6,304.56**
TOTAL ASSETS			**89,748.15**	**84,162.93**	**81,904.64**

Consolidated Balance Sheet
as at 31st March, 2020 (Contd.)

	Notes	Page	As at 31st March, 2020 ₹ crore	As at 31st March, 2019* ₹ crore	As at 1st April, 2018* ₹ crore
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19 a.	399	270.50	270.50	270.50
(b) Unsecured Perpetual Securities	19 b.	400	1,500.00	1,500.00	1,500.00
(c) Other Equity	20	401	17,795.52	16,535.01	14,608.55
Equity attributable to Shareholders of the Company			**19,566.02**	**18,305.51**	**16,379.05**
Non-controlling Interests			**2,332.04**	**2,166.66**	**2,015.29**
Total Equity			**21,898.06**	**20,472.17**	**18,394.34**
Liabilities					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	403	32,695.14	31,139.23	22,356.31
(ii) Lease Liabilities	22	405	3,180.48	Nil	Nil
(iii) Trade Payables			Nil	22.75	21.00
(iv) Other Financial Liabilities	23	406	721.52	687.31	647.31
(b) Non-current Tax Liabilities (Net)	24	407	3.03	3.74	3.74
(c) Deferred Tax Liabilities (Net)	12 b.	386	1,174.04	1,056.81	516.56
(d) Provisions	25	407	407.40	333.60	300.00
(e) Other Non-current Liabilities	26	416	2,084.52	1,873.75	1,841.48
Total Non-current Liabilities			**40,266.13**	**35,117.19**	**25,686.40**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	27	416	11,844.36	13,875.38	18,827.28
(ii) Lease Liabilities	22	405	379.74	Nil	Nil
(iii) Trade Payables			5,095.44	5,481.49	5,609.82
(iv) Other Financial Liabilities	23	406	7,502.90	6,480.79	9,942.98
(b) Current Tax Liabilities (Net)	24	407	129.49	150.22	160.38
(c) Provisions	25	407	116.42	93.55	108.94
(d) Other Current Liabilities	26	416	1,453.08	1,499.64	1,785.72
Total Current Liabilities			**26,521.43**	**27,581.07**	**36,435.12**
Liabilities directly associated with Assets Classified as Held For Sale	17 b.	395	1,062.53	992.50	903.78
Total Liabilities before Regulatory Deferral Account			**67,850.09**	**63,690.76**	**63,025.30**
Regulatory Deferral Account - Liability	18	398	**Nil**	**Nil**	**485.00**
TOTAL EQUITY AND LIABILITIES			**89,748.15**	**84,162.93**	**81,904.64**

* Restated (Refer Note 44)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 19th May, 2020

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

BANMALI AGRAWALA
Director
DIN 00120029

RAMESH SUBRAMANYAM
Chief Financial Officer

H. M. MISTRY
Company Secretary

Mumbai, 19th May, 2020

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2020

		Notes	Page	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019* ₹ crore
I	Revenue from Operations [Refer Note 37(d)]	28	417	29,136.37	29,881.06
II	Other Income	29	425	562.61	386.15
III	**Total Income**			**29,698.98**	**30,267.21**
IV	**Expenses**				
	Cost of Power Purchased			6,220.46	6,359.53
	Cost of Fuel [Refer Note 37(d)]			9,922.39	11,640.02
	Transmission Charges			214.00	248.23
	Raw Material Consumed	30	426	957.18	919.35
	Purchase of Finished Goods and Spares			111.74	345.22
	(Increase)/Decrease in Stock-in-Trade and Work in Progress	30	426	(15.64)	24.37
	Employee Benefits Expense (Net)	31	426	1,440.64	1,339.05
	Finance Costs [Refer Note 22 & 37(d)]	32	427	4,493.73	4,170.00
	Depreciation and Amortisation Expenses (Refer Note 22)	4 & 5	361 & 366	2,633.56	2,393.13
	Other Expenses	33	428	2,342.78	2,260.15
	Total Expenses			**28,320.84**	**29,699.05**
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method**			**1,378.14**	**568.16**
	Add/(Less): Net Movement in Regulatory Deferral Balances	18	398	(451.68)	(340.19)
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	18	398	(21.32)	274.26
	Add/(Less): Deferred Tax Recoverable/(Payable)	3.15	360	284.31	169.20
				(188.69)	**103.27**
VI	**Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method**			**1,189.45**	**671.43**
	Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method			952.55	1,401.83
VII	**Profit/(Loss) Before Exceptional Items and Tax**			**2,142.00**	**2,073.26**
	Add/(Less): Exceptional Items				
	Impairment in respect of Property, Plant and Equipment	4a (i) & 17b(iii)(c)	363 & 395	Nil	(106.41)
	Provision for Contingencies	37d.	433	Nil	(45.00)
	Gain on Sale of Investments in Associates	6b (ii) & (iii)	378	532.51	1,897.24
	Standby Litigation	37e.	433	(276.35)	Nil
	Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (Net)	12	386	(265.00)	Nil
	Reversal of Impairment for Investment in Joint Venture & related obligation	6b (i) (b)	378	235.00	Nil
				226.16	**1,745.83**
VIII	**Profit/(Loss) Before Tax**			**2,368.16**	**3,819.09**
IX	**Tax Expense/(Credit)**				
	Current Tax	34a.	428	494.30	524.66
	Deferred Tax	12	386	330.95	544.02
	Deferred Tax relating to earlier years			(24.51)	18.91
	Remeasurement of Deferred Tax on account of New Tax Regime (Net)	12	386	(159.25)	Nil
				641.49	**1,087.59**
X	**Profit/(Loss) for the Year from Continuing Operations**			**1,726.67**	**2,731.50**
XI	**Profit/(Loss) before tax from Discontinued Operations**	17c.	396	**(81.64)**	**(191.82)**
	Impairment Loss related to Discontinued Operations on remeasurement to Fair Value	17c.	396	(361.00)	Nil
XII	**Tax Expense/(Credit) of Discontinued Operations**				
	Current Tax			Nil	(71.92)
	Deferred Tax			(32.41)	5.94
	Tax Expense/(Credit) of Discontinued Operations			**(32.41)**	**(65.98)**
XIII	**Profit/(Loss) for the Year from Discontinued Operations**			**(410.23)**	**(125.84)**

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2020 (Contd.)

	Notes	Page	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019* ₹ crore
XIV Profit/(Loss) for the Year			**1,316.44**	**2,605.66**
XV Other Comprehensive Income/(Expenses) - Continuing Operations				
A *Add/(Less):* (i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurement of the Defined Benefit Plans	25	407	(87.56)	(23.91)
(b) Equity Instruments classified at FVTOCI			(39.72)	2.68
(c) Gain on sale of Investment classified at FVTOCI			Nil	1.66
(d) Assets Classified as Held For Sale - Equity Instruments classified at FVTOCI			Nil	(31.05)
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Current Tax	34a (iii)	430	13.22	6.81
(b) Deferred Tax	34a (iii)	430	13.73	(0.06)
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			2.23	(1.43)
B *Add/(Less):* (i) Items that will be reclassified to Profit or Loss				
(a) Exchange Differences in translating the financial statements of foreign operations			430.63	187.18
(b) Effective portion of cash flow hedge			128.84	Nil
(ii) Tax relating to items that will be reclassified to Profit or Loss				
(a) Deferred Tax			(32.43)	Nil
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			407.06	23.35
			836.00	**165.23**
XVI Other Comprehensive Income/(Expenses) - Discontinued Operations				
Add/(Less): (i) Items that will not be reclassified to Profit or Loss			0.20	(1.14)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	34a. (iii)	430	Nil	0.40
			0.20	**(0.74)**
XVII Total Other Comprehensive Income for the Year (XV + XVI)			**836.20**	**164.49**
XVIII Total Comprehensive Income for the Year (XIV + XVII)			**2,152.64**	**2,770.15**
Profit for the year attributable to:				
- Owners of the Company			1,017.38	2,356.19
- Non-controlling Interest			299.06	249.47
			1,316.44	**2,605.66**
Other comprehensive Income for the year attributable to:				
- Owners of the Company			838.25	164.92
- Non-controlling Interest			(2.05)	(0.43)
			836.20	**164.49**
Total Comprehensive Income for the year attributable to:				
- Owners of the Company			1,855.63	2,521.11
- Non-controlling Interest			297.01	249.04
			2,152.64	**2,770.15**
XIX Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)	38	434		
(i) From Continuing Operations before net movement in regulatory deferral balances			5.33	8.29
(ii) From Continuing Operations after net movement in regulatory deferral balances			4.64	8.54
(iii) From Discontinued Operations			(1.52)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances			3.12	8.08

* Restated (Refer Note 44)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 19th May, 2020

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

BANMALI AGRAWALA
Director
DIN 00120029

RAMESH SUBRAMANYAM
Chief Financial Officer

H. M. MISTRY
Company Secretary

Mumbai, 19th May, 2020

Consolidated Statement of Cash Flows
for the year ended 31st March, 2020

	For the year ended 31st March, 2020 ₹ crore		For the year ended 31st March, 2019* ₹ crore	
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax from Continuing Operations		2,368.16		3,819.09
Profit/(Loss) before tax from Discontinued Operations		(442.64)		(191.82)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:				
Depreciation and Amortisation Expense	2,633.56		2,393.13	
Impairment in respect of Other Property, Plant & Equipment and Goodwill	Nil		106.41	
Transfer to Contingency Reserve	17.00		16.00	
Reversal of Impairment of Non-Current Investments and related obligation	(235.00)		Nil	
Impairment Loss on Remeasurement related to Discontinued Operations	361.00		Nil	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	24.99		31.96	
Finance Cost (Net of Capitalisation)	4,529.88		4,206.33	
Interest Income	(135.55)		(76.26)	
Dividend Income	(85.87)		(5.41)	
Gain on sale of Current Investment measured at fair value through Profit and Loss	(53.39)		(48.92)	
Gain on sale of Investment in Joint Venture/Associates accounted for using the equity method	(532.51)		(1,897.24)	
Allowances for Doubtful Debts and Advances (Net)	20.71		72.54	
Amortisation of premium paid on Leasehold Land	Nil		10.48	
Impairment of Non-current Investments	Nil		(1.30)	
Provision for Warranties	10.45		15.14	
Delayed Payment Charges	(49.46)		(87.48)	
Transfer from Capital Grants	(3.15)		(3.56)	
Amortisation of Service Line Contributions	(89.18)		(82.96)	
Guarantee Commission from Joint Ventures	(9.40)		(9.83)	
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(952.55)		(1,401.83)	
Amortisation of Deferred Revenue	38.69		60.48	
Effect of Exchange Fluctuation (Net)	(105.59)		(30.37)	
		5,384.63		**3,267.31**
		7,310.15		**6,894.58**
Working Capital Adjustments:				
Adjustments for (increase) / decrease in Assets:				
Inventories	(21.32)		(85.19)	
Trade Receivables	(96.56)		(1,649.03)	
Unbilled Revenue	54.23		84.93	
Finance Lease Receivables	(18.60)		5.51	
Loans-Current	(13.17)		46.13	
Loans-Non Current	8.58		(24.25)	
Other Current Assets	387.45		(45.22)	
Other Non-current Assets	214.01		(83.91)	
Other Financial Assets - Current	10.51		138.46	
Other Financial Assets - Non-current	(58.14)		(15.66)	
Regulatory Deferral Account - Assets	277.97		546.41	
Current Investments				
Purchased	(365.48)		(407.81)	
Proceeds from sale	226.15		518.63	

Consolidated Statement of Cash Flows

for the year ended 31st March, 2020 (Contd.)

		For the year ended 31st March, 2020 ₹ crore		For the year ended 31st March, 2019* ₹ crore	
Non-Current Investments					
Proceeds from sale		3.68		6.26	
Movement in Operating Asset			**609.31**		**(964.74)**
Adjustments for increase / (decrease) in Liabilities:					
Trade Payables		(796.97)		(42.56)	
Other Current Liabilities		448.63		(315.50)	
Other Non-current Liabilities		141.53		(79.97)	
Other Financial Liabilities - Current		233.51		28.11	
Other Financial Liabilities - Non-current		26.04		74.61	
Regulatory Deferral Account - Liability		Nil		(485.00)	
Current Provisions		(57.19)		(75.19)	
Non-current Provisions		69.40		45.25	
Movement in Operating Liability			**64.95**		**(850.25)**
Cash flow from/(used in) Operations			**7,984.41**		**5,079.59**
Income tax paid - (net of refund received)			(609.09)		(505.80)
Net Cash Flows from/(used) in Operating Activities	**A**		**7,375.32**		**4,573.79**
B. Cash Flow from Investing Activities					
Capital expenditure on Property, Plant and Equipment (including capital advances)			(2,225.81)		(3,576.22)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)			36.37		42.91
Purchase of Current Investments			(14,978.62)		(20,728.77)
Proceeds from sale of Current Investments			14,673.11		20,936.88
Consideration transferred on business combinations			Nil		(13.14)
Purchase of Non-current Investments			(615.26)		(47.92)
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)			577.88		2,507.08
Inter-corporate Deposits (Net)			Nil		83.61
Interest Received			164.92		139.35
Delayed Payment Charges received			49.61		34.33
Guarantee Commission Received			3.84		9.59
Dividend Received			1,894.53		308.66
Bank Balance not Considered as Cash and Cash Equivalents			(123.50)		(15.60)
Net Cash Flow from/(used in) Investing Activities	**B**		**(542.92)**		**(319.24)**
C. Cash Flow from Financing Activities					
Proceeds from Issue of Shares including shares issued to Minority Shareholders			20.07		Nil
Increase in Capital/Service Line Contributions			80.10		97.00
Proceeds from Non-current Borrowings			7,188.37		10,867.07
Repayment of Non-current Borrowings			(5,607.42)		(9,978.26)
Proceeds from Current Borrowings			42,412.07		34,846.52
Repayment of Current Borrowings			(44,100.06)		(36,376.94)
Finance Cost Paid			(4,002.50)		(3,976.10)
Payment of Lease Liability (includes interest of ₹ 308.73 crore)			(330.03)		Nil
Dividend Paid			(500.57)		(410.36)
Additional Income-tax on Dividend Paid			(98.60)		(82.38)
Distribution on Unsecured Perpetual Securities			(171.00)		(171.00)
Net Cash Flow from/(used in) Financing Activities	**C**		**(5,109.57)**		**(5,184.45)**

Consolidated Statement of Cash Flows
for the year ended 31st March, 2020 (Contd.)

		For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019* ₹ crore
Net Increase in Cash and Cash Equivalents	**(A + B + C)**	**1,722.83**	**(929.90)**
Cash and Cash Equivalents as at 1st April (Opening Balance)		**61.52**	**944.52**
Effect of Exchange Fluctuation on Cash and Cash Equivalents		**50.04**	**46.90**
Cash and Cash Equivalents as at 31st March (Closing Balance)		**1,834.39**	**61.52**
Notes:			
Cash and Cash Equivalents include:			
(a) Balances with banks (Refer Note 16a.)			
(i) In Current Accounts		935.27	320.87
(ii) In Deposit Accounts (with original maturity of three months or less)		919.77	311.90
(b) Cheques on Hand		6.44	11.69
(c) Cash on Hand		0.02	0.99
(d) Bank Overdraft		(34.71)	(590.89)
Cash and Cash Equivalents relating to Continuing Operations		**1,826.79**	**54.56**
(a) Balances with banks			
(i) In Current Accounts		7.62	6.13
(b) Book Overdraft		(0.02)	(0.02)
Cash and Cash Equivalents relating to Discontinued Operations		**7.60**	**6.11**
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale		Nil	0.85
Total Cash and Cash Equivalents		**1,834.39**	**61.52**

* Restated (Refer Note 44)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 19th May, 2020

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

BANMALI AGRAWALA
Director
DIN 00120029

RAMESH SUBRAMANYAM
Chief Financial Officer

H. M. MISTRY
Company Secretary

Mumbai, 19th May, 2020

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2020

A. Equity Share Capital

		₹ crore
	No. of Shares	**Amount**
Balance as at 1st April, 2018	270,47,73,510	270.50
Issued during the year	Nil	Nil
Balance as at 31st March, 2019	270,47,73,510	270.50
Issued during the year	Nil	Nil
Balance as at 31st March, 2020	**270,47,73,510**	**270.50**

B. Unsecured Perpetual Securities

		₹ crore
	No. of Shares	**Amount**
Balance as at 1st April, 2018	15,000.00	1,500.00
Issued during the year	Nil	Nil
Balance as at 31st March, 2019	15,000.00	1,500.00
Issued during the year	Nil	Nil
Balance as at 31st March, 2020	**15,000.00**	**1,500.00**

C. Other Equity (Refer Note 20)

₹ crore

Description	Reserves and Surplus								Item of Other Comprehensive Income			Controlling Interests	Non-controlling Interests	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Special Reserve Fund	Statutory Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge			
Balance as at 1st April, 2018*	4,086.53	5,647.80	1,073.16	15.76	232.09	119.05	660.08	2,452.44	(44.77)	367.67	(1.26)	14,608.55	2,015.29	16,623.84
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,356.19	Nil	Nil	Nil	2,356.19	249.47	2,605.66
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(17.76)	(27.86)	209.28	1.26	164.92	(0.43)	164.49
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2,338.43	(27.86)	209.28	1.26	2,521.11	249.04	2,770.15
Dividend paid (including tax on dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(423.65)	Nil	Nil	Nil	(423.65)	(97.67)	(521.32)
Transfer to/from Debenture Redemption Reserve	Nil	Nil	(344.26)	Nil	Nil	Nil	Nil	344.26	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Retained Earnings on Sale of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(771.15)	771.15	Nil	Nil	Nil	Nil	Nil
Transfer to Capital Redemption Reserve	Nil	Nil	Nil	500.00	Nil	Nil	Nil	(500.00)	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Special Reserve Fund	Nil	Nil	Nil	Nil	Nil	3.54	Nil	(3.54)	Nil	Nil	Nil	Nil	Nil	Nil
Distribution on Unsecured Perpetual Securities (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(171.00)	Nil	Nil	Nil	(171.00)	Nil	(171.00)
Balance as at 31st March, 2019	**4,086.53**	**5,647.80**	**728.90**	**515.76**	**232.09**	**122.59**	**660.08**	**3,265.79**	**698.52**	**576.95**	**Nil**	**16,535.01**	**2,166.66**	**18,701.67**
Balance as at 31st March, 2019*	4,086.53	5,647.80	728.90	515.76	232.09	122.59	660.08	3,265.79	698.52	576.95	Nil	16,535.01	2,166.66	18,701.67
Profit for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,017.38	Nil	Nil	Nil	1,017.38	299.06	1,316.44
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(56.12)	(39.72)	837.68	96.41	838.25	(2.05)	836.20
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	961.26	(39.72)	837.68	96.41	1,855.63	297.01	2,152.64
Issue of Equity Shares during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20.07	20.07
Dividend paid (including tax on dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(424.36)	Nil	Nil	Nil	(424.36)	(151.70)	(576.06)
Transfer to Retained Earnings on Sale of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	666.34	(666.34)	Nil	Nil	Nil	Nil	Nil
Transfer to/from Debenture Redemption Reserve	Nil	Nil	(90.70)	Nil	Nil	Nil	Nil	90.70	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Special Reserve Fund	Nil	Nil	Nil	Nil	Nil	1.48	Nil	(1.48)	Nil	Nil	Nil	Nil	Nil	Nil
Distribution on Unsecured Perpetual Securities (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(170.76)	Nil	Nil	Nil	(170.76)	Nil	(170.76)
Balance as at 31st March, 2020	**4,086.53**	**5,647.80**	**638.20**	**515.76**	**232.09**	**124.07**	**660.08**	**4,387.49**	**(7.54)**	**1,414.63**	**96.41**	**17,795.52**	**2,332.04**	**20,127.56**

* Restated (Refer Note 44)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773

Mumbai, 19th May, 2020

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

RAMESH SUBRAMANYAM
Chief Financial Officer

Mumbai, 19th May, 2020

BANMALI AGRAWALA
Director
DIN 00120029

H. M. MISTRY
Company Secretary

Notes to the Consolidated Financial Statements

1. Corporate Information

The Tata Power Company Limited (the 'Company' or 'Parent Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001 India. The Company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission, distribution and trading of electricity.

The Company and its subsidiaries (collectively referred to as 'the Group') is one of India's largest integrated power companies with an international presence. The Group together with its joint venture companies has an installed gross generation capacity of 12,742 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Group has developed the country's first 4,000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 3,883 MW. Its international presence includes strategic investments in Indonesia, Singapore, Zambia, Georgia and Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

2. Significant Accounting Policies

2.1 Statement of compliance

The consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

2.2 Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- derivative financial instruments,
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 25 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3 Basis of Consolidation

The Group consolidates all entities which are controlled by it. The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

2.3.1 Subsidiaries

The consolidated Ind AS financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated Ind AS financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. Significant Accounting Policies (Contd.)

2.3.2 Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition. (Refer Note 6a)

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in consolidated Ind AS statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2. Significant Accounting Policies (Contd.)

2.6 Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the Consolidated Ind AS Financial Statements are as follows:

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at 31st March, 2020	% voting power held as at 31st March, 2019
Subsidiaries (Direct)			
Af-Taab Investment Co. Ltd.	India	100	100
Tata Power Trading Co. Ltd.	India	100	100
NELCO Ltd.	India	50.04	50.04
Maithon Power Ltd.	India	74	74
Tata Power Delhi Distribution Ltd.	India	51	51
Coastal Gujarat Power Ltd.	India	100	100
Bhira Investments Pte. Ltd. (Formerly known as Bhira Investments Ltd.)	Singapore	100	100
Bhivpuri Investments Ltd.	Mauritius	100	100
Khopoli Investments Ltd.	Mauritius	100	100
Trust Energy Resources Pte. Ltd.	Singapore	100	100
TP Renewable Microgrid Ltd.	India	100	100
TCL Ceramics Ltd (formerly known as Tata Ceramics Ltd). $	India	57.07	57.07
Tata Power International Pte. Ltd.	Singapore	100	100
Tata Power Solar Systems Ltd.	India	100	100
Tata Power Renewable Energy Ltd.	India	100	100
Tata Power Jamshedpur Distribution Ltd.	India	100	100
TP Ajmer Distribution Ltd.	India	100	100
Tata Power Green Energy Ltd.	India	100	100
Subsidiaries (Indirect)			
PT Sumber Energi Andalan Tbk. $	Indonesia	92.50	92.50
NDPL Infra Ltd.	India	51	51
Energy Eastern Pte. Ltd.	Singapore	!	100
Tatanet Services Ltd. (TNSL) (Consolidated with NELCO Ltd.)	India	50.04	50.04
Supa Windfarm Ltd.	India	100	100
Poolavadi Windfarm Ltd.	India	74	100
Nivade Windfarm Ltd.	India	100	100
Indo Rama Renewables Jath Ltd.	India	100	100
TP Solapur Ltd.	India	100	Nil
TP Kirnali Ltd.	India	100	Nil
Walwhan Renewable Energy Ltd.	India	100	100
Clean Sustainable Solar Energy Pvt Ltd. @	India	99.99	99.99
Dreisatz Mysolar24 Pvt Ltd. @	India	100	100
MI Mysolar24 Pvt Ltd. @	India	100	100
Northwest Energy Pvt Ltd. @	India	100	100
Solarsys Renewable Energy Pvt Ltd. @	India	100	100
Walwhan Solar Energy GJ Ltd. @	India	100	100
Walwhan Solar Raj Ltd. @	India	100	100
Walwhan Solar BH Ltd. @	India	100	100
Walwhan Solar MH Ltd. @	India	100	100

2. Significant Accounting Policies (Contd.)

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at 31st March, 2020	% voting power held as at 31st March, 2019
Walwhan Wind RJ Ltd. @	India	100	100
Walwhan Solar AP Ltd. @	India	100	100
Walwhan Solar KA Ltd. @	India	100	100
Walwhan Solar MP Ltd. @	India	100	100
Walwhan Solar PB Ltd. @	India	100	100
Walwhan Energy RJ Ltd. @	India	100	100
Walwhan Solar TN Ltd. @	India	100	100
Walwhan Solar RJ Ltd. @	India	100	100
Walwhan Urja Anjar Ltd. @	India	100	100
Walwhan Urja India Ltd. @	India	100	100
Chirasthayee Saurya Ltd.	India	100	100
Nelco Network Products Ltd. (Consolidated with NELCO Ltd.)	India	50.04	50.04
Vagarai Windfarm Ltd.	India	72	72
Far Eastern Natural Resources LLC #	Russia	100	100

\# Based on Unaudited Financial Information, certified by its Management for the year ended 31st March, 2020.

@ Consolidated with Walwhan Renewable Energy Ltd.

$ Classified as held for sale.

! Merged with Trust Energy Resources Pte. Ltd. during the year.

3. Other Significant Accounting Policies, critical accounting estimates and judgements

3.1 Foreign Currencies

The Group's consolidated Ind AS financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that balance sheet

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) All resulting exchange differences are recognised in OCI.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

3.2 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.3 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in consolidated Ind AS statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated Ind AS statement of profit and loss on sale of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated Ind AS statement of profit and loss.

3.5.4 Investment in Joint Ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of investments

The Group reviews its carrying value of investments carried at cost, amortised cost or equity method annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit or loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

3.5.6 Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in consolidated Ind AS statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated Ind AS statement of profit and loss.

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Ind AS statement of profit and loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.7 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contacts and interest rate swaps, to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the consolidated Ind AS statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated Ind AS statement of profit and loss.

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the consolidated Ind AS statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the consolidated Ind AS statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the consolidated Ind AS statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the consolidated Ind AS statement of profit and loss in the same period in which the hedged item affects the consolidated Ind AS statement of profit and loss.

  In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the consolidated Ind AS statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the consolidated Ind AS statement of profit and loss for the period.

3.8 Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

Government grants relating to income are determined and recognised in the consolidated Ind AS statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates.

3.11 Dividend distribution to equity shareholders of the Parent Company

The Parent Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.12 Service Concession Agreement (SCA)

A Group entity has entered into contract for design, part finance, engineering, manufacture, supply, erection, testing, commissioning and operation and maintenance for 25 years of Grid Interactive Solar Power Project through Public Private Partnership with a public sector power generator (PSU). The PSU has paid part of the project cost to the Group on commissioning of plant/Handover of Project. Remaining cost and the operations and maintenance cost is being recovered over the period of the project in accordance with the agreement with the PSU.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

As per the arrangement, the share of electricity revenue is divided into three parts i.e. towards deferred payment, interest income and operation and maintenance revenue. The Group has initially measured financial asset at fair value and subsequently at amortized cost by recognising share of electricity sale revenue first towards operation and maintenance revenue. Subsequent thereto, amount is recognised as interest income at computed Internal Rate of Return (IRR) on opening balance of the financial asset. Further, surplus of revenue share over and above operation and maintenance revenue and interest income is recognised as recovery of the financial asset.

Changes in Accounting Policies & Adoption of new and amended standards and interpretations

3.13 Ind AS 116 'Leases'

Ind AS 116 - Leases was notified in March, 2019 and it replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. The Group has applied Ind AS 116 'Leases' (Ind AS 116) with a date of initial application of 1st April, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognised as at 1st April, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Group previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Group. Under Ind AS 116, the Group recognises the right-of-use assets and lease liabilities as stated in the Note 4b & 22.

On adoption of Ind AS 116, the Group has recognised 'Right-of-use' assets amounting to ₹ 3,786.47 crore (adjusted by the prepaid lease payments amounting to ₹ 341.00 crore) and 'Lease liabilities' amounting to ₹ 3,472.68 crore, (including re-classification of lease liability from trade payable and finance lease amounting to ₹ 24.00 crore and ₹ 3.03 crore respectively) as at 1st April, 2019. There is no impact on retained earnings as at 1st April, 2019. The Group has applied Ind AS 116 only to the contracts that were previously identified as leases. As a practical expedient, contracts previously identified as leases under Ind AS 17 has not reassessed as to whether contract is, or contains, a lease under Ind AS 116.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

The Group has used the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial applicable.
- Applied the exemption not to recognise right-of-use asset and liabilities for leases with remaining lease term of 12 months or less.
- Excluded initial direct costs from measuring the right-of-use assets at the date of application
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The lease liabilities as at 1st April, 2019 can be reconciled to the operating lease commitments as of 31st March, 2019 as follows:

Particulars	**₹ crore**
Operating lease commitments as at 31st March, 2019 (including cancellable and non-cancellable lease)	9,923.52
Add: Liabilities for assets taken on finance lease	3.03
Less: Commitments relating to short-term leases	(29.42)
Less: Commitments relating to leases of low-value assets	(0.38)
Net operating lease commitments	9,896.75
Weighted average incremental borrowing rate as at 1st April, 2019	4.46% to 10.00%
Discounted operating lease commitments as at 1st April, 2019	3,465.26
Add: Lease payments relating to renewal periods not included in operating lease	7.42
Lease liabilities as at 1st April, 2019	**3,472.68**

Accounting Policy for Leases till 31st March, 2019

Leasing arrangement

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group as lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the consolidated Ind AS statement of profit and loss on a straight-line basis over the lease term.

3.14 Ind AS 12 'Income Taxes'

Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 - "Income Taxes" effective from 1st April 2019, the Group has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous year. Accordingly, the profit after tax for the year ended 31st March, 2019 is higher by ₹ 60.12 crore as compared to previous year reported profit. There is no impact on the "Other Equity" of the Group.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

3.15 Deferred Tax Recoverable / Payable

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

₹ crore

Particulars	Year ended 31st March, 2019
Revenue from Operations - Increase / (Decrease)	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	169.20
Tax (expense) / credit	491.62
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.40)

3.16 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated Ind AS financial statements.

The areas involving critical estimates or judgements are:

Estimates and judgements used for impairment assessment of property, plant and equipment of certain cash generating units (CGU) - Note 4

Estimation and judgements for impairment assessment of goodwill - Note 5a.

Estimations used for fair value of unquoted securities and impairment assessment of investments - Note 6

Estimation of defined benefit obligation - Note 25

Estimation of provision for warranty claims - Note 25

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 18 and 28

Estimations used for determination of tax expenses and tax balances - Note 34 and 12

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - Note 36 and 37

Estimates and judgements related to the assessment of liquidity risk - Note 40.4.3.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated Ind AS statement of profit and loss as incurred.

The accounting policy related to Right of Use Assets has been disclosed in Note 22.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by respective Electricity Regulatory Commission ('Regulator').

Non Regulated Assets

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

Type of asset	Useful lives
Hydraulic Works	35 years
Buildings-Plant	5 to 40 years
Buildings-Others	25 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 35 years
Plant and Equipments (excluding Computers and Data Processing units)	3 to 40 years
Plant and Equipments (Computers and Data Processing units)	3 to 6 years
Transmission Lines, Cable Network, etc.	4 to 35 years
Furniture and Fixtures	5 to 35 years
Office Equipments	5 to 15 years
Motor Cars	4 to 10 years
Motor Lorries, Launches, Barges etc.	25 to 35 years
Ships	25 years
Helicopters	25 years

4. Property, Plant and Equipment (Contd.)

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated Ind AS statement of profit and loss.

Impairment of tangible and intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a PPA period. To estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of tangible and intangible assets are recognised in the consolidated Ind AS statement of profit and loss.

4. Property, Plant and Equipment (Contd.)

a. Owned Assets

₹ crore

Description	Freehold Land	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Ships	Helicopters	Assets Under Lease	Total
Cost															
Balance as at 1st April, 2019	1,031.54	536.46	2,185.31	752.79	106.10	102.84	44,923.95	6,200.14	120.44	163.48	101.45	1,691.27	37.01	4.43	57,957.21
Reclassified to Right of Use Assets as at 1st April, 2019 (Refer Note 4b)	Nil	Nil	(0.26)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(4.43)	(4.69)
Additions	40.79	0.04	83.02	28.90	Nil	1.07	2,398.25	580.71	4.18	29.23	11.84	Nil	Nil	Nil	3,178.03
Disposals	(0.15)	Nil	(1.61)	(2.37)	Nil	(0.05)	(129.84)	(1.42)	(6.31)	(4.25)	(19.69)	(566.88)	Nil	Nil	(732.57)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.05	Nil	Nil	156.07	Nil	Nil	156.12
Reclassified from/to as held for sale (Refer Note 17a)	(23.21)	(0.13)	0.32	(0.45)	Nil	(0.23)	217.78	(0.69)	0.01	Nil	Nil	(1,280.46)	(1.71)	Nil	(1,088.77)
Balance as at 31st March, 2020	**1,048.97**	**536.37**	**2,266.78**	**778.87**	**106.10**	**103.63**	**47,410.14**	**6,778.74**	**118.37**	**188.46**	**93.60**	**Nil**	**35.30**	**Nil**	**59,465.33**
Accumulated depreciation and impairment															
Balance as at 1st April, 2019	Nil	293.86	543.28	221.15	56.01	70.72	12,696.40	2,276.43	81.55	72.91	54.46	454.75	33.25	0.94	16,855.71
Reclassified to Right of Use Assets as at 1st April, 2019 (Refer Note 4b)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.94)	(0.94)
Depreciation Expense - Continuing Operations	Nil	12.37	63.76	28.15	5.60	1.98	1,824.27	276.14	8.71	18.40	10.35	65.82	0.02	Nil	2,315.57
Disposal of assets	Nil	Nil	(1.28)	(2.34)	Nil	(0.05)	(79.27)	(0.67)	(5.84)	(4.25)	(11.28)	(531.91)	Nil	Nil	(636.89)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.04	Nil	Nil	11.34	Nil	Nil	11.38
Reclassified from/to as held for sale (Refer Note 17a)	Nil	Nil	0.85	0.12	Nil	Nil	85.42	Nil	0.01	Nil	Nil	Nil	(1.54)	Nil	84.86
Balance as at 31st March, 2020	**Nil**	**306.23**	**606.61**	**247.08**	**61.61**	**72.65**	**14,526.82**	**2,551.90**	**84.47**	**87.06**	**53.53**	**Nil**	**31.73**	**Nil**	**18,629.69**
Net carrying amount															
As at 31st March, 2020	**1,048.97**	**230.14**	**1,660.17**	**531.79**	**44.49**	**30.98**	**32,883.32**	**4,226.84**	**33.90**	**101.40**	**40.07**	**Nil**	**3.57**	**Nil**	**40,835.64**
As at 31st March, 2019	**1,031.54**	**242.60**	**1,642.03**	**531.64**	**50.09**	**32.12**	**32,227.55**	**3,923.71**	**38.89**	**90.57**	**46.99**	**1,236.52**	**3.76**	**3.49**	**41,101.50**

4. Property, Plant and Equipment (Contd.)

₹ crore

Description	Freehold Land	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Ships	Helicopters	Assets Under Lease	Total
Cost															
Balance as at 1st April, 2018	973.94	536.68	2,143.89	762.13	106.10	99.45	43,913.56	5,699.52	122.30	112.34	106.81	1,593.84	37.01	230.08	56,437.65
Additions	62.33	1.56	94.28	12.65	Nil	4.12	1,664.53	509.68	3.10	62.06	7.95	Nil	Nil	Nil	2,422.26
Disposals	(1.45)	(1.78)	(1.62)	(0.39)	Nil	(0.73)	(188.64)	(4.25)	(4.85)	(10.31)	(13.31)	Nil	Nil	Nil	(227.33)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	97.43	Nil	Nil	97.43
Reclassified as held for sale	(3.28)	Nil	(51.24)	(21.60)	Nil	Nil	(465.50)	(4.81)	(0.11)	(0.61)	Nil	Nil	Nil	(225.65)	(772.80)
Balance as at 31st March, 2019	**1,031.54**	**536.46**	**2,185.31**	**752.79**	**106.10**	**102.84**	**44,923.95**	**6,200.14**	**120.44**	**163.48**	**101.45**	**1,691.27**	**37.01**	**4.43**	**57,957.21**
Accumulated depreciation and impairment															
Balance as at 1st April, 2018	Nil	283.00	518.28	202.83	50.39	69.24	11,256.81	2,029.99	76.98	63.07	48.52	368.01	30.78	8.14	15,006.04
Depreciation Expense - Continuing Operations	Nil	12.37	58.02	31.13	5.62	2.12	1,805.07	250.89	8.81	13.32	11.82	64.91	2.47	2.90	2,269.45
Disposal of assets	Nil	(1.51)	(1.45)	(0.36)	Nil	(0.64)	(137.21)	(1.86)	(4.22)	(3.10)	(5.88)	Nil	Nil	Nil	(156.23)
Charge for the year - Impairment [Refer Note (i) below]	Nil	Nil	7.65	Nil	Nil	Nil	10.35	0.07	Nil	Nil	Nil	Nil	Nil	Nil	18.07
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.05	Nil	Nil	21.83	Nil	Nil	21.88
Reclassified as held for sale	Nil	Nil	(39.22)	(12.45)	Nil	Nil	(238.62)	(2.66)	(0.07)	(0.38)	Nil	Nil	Nil	(10.10)	(303.50)
Balance as at 31st March, 2019	**Nil**	**293.86**	**543.28**	**221.15**	**56.01**	**70.72**	**12,696.40**	**2,276.43**	**81.55**	**72.91**	**54.46**	**454.75**	**33.25**	**0.94**	**16,855.71**
Net carrying amount															
As at 31st March, 2019	1,031.54	242.60	1,642.03	531.64	50.09	32.12	32,227.55	3,923.71	38.89	90.57	46.99	1,236.52	3.76	3.49	41,101.50
As at 31st March, 2018	**973.94**	**253.68**	**1,625.61**	**559.30**	**55.71**	**30.21**	**32,656.75**	**3,669.53**	**45.32**	**49.27**	**58.29**	**1,225.83**	**6.23**	**221.94**	**41,431.61**

Notes:

(i) (a) During the previous year, the Group had recognised an impairment charge of ₹ 18.07 crore against carrying value of Rithala power generation plant (Net carrying value of ₹ 20.04 crore has been classified as assets held for sale).

(b) Total Impairment recognised as at March 31, 2020 is ₹ 408.18 crore (31st March, 2019 ₹ 408.18 crore).

(ii) Refer Note 21 for charge created on Property, Plant and Equipment.

(iii) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Group, except for:

(a) immovable properties aggregating to ₹ 0.88 crore (31st March, 2019 - ₹ 0.88 crore) acquired during merger of Chemical Terminal Trombay Ltd. in the earlier year for which registration of title of deeds is in progress.

(b) immovable properties aggregating to ₹ 8.01 crore (31st March, 2019 - ₹ 8.01 crore) acquired in earlier years for which registration of title of deeds is in progress;

(c) immovable properties aggregating to ₹ 27.57 crore (31st March, 2019 - ₹ 27.57 crore) for which the title deed is in dispute and pending resolution as at 31st March, 2020.

(d) land aggregating to ₹ 297.02 crore (31st March, 2019 - ₹ 297.02 crore) for which the registration of title deeds is in process.

4. Property, Plant and Equipment (Contd.)

b. Right of Use Assets - ROU (Refer Note 22)

₹ crore

Description	Land	Plant and Equipment	Building-Plant	Port Intake Channel	Ships	Total
Cost						
Balance as on 1st April 2019 due to adoption of Ind AS 116 [Refer Note 3.13]	821.60	11.43	7.73	2,332.32	613.39	3,786.47
Exchange Movement	Nil	Nil	Nil	Nil	56.59	56.59
Additions	69.31	3.09	0.08	30.22	Nil	102.70
Disposals	Nil	Nil	(0.53)	Nil	Nil	(0.53)
Reclassified to ROU at 1st April, 2019 (Refer Note 4a and 5b)	174.71	Nil	4.69	Nil	Nil	179.40
Reclassified as held for Sale (Refer Note 17a)	(43.61)	Nil	Nil	Nil	Nil	(43.61)
Balance as at 31st March, 2020	**1,022.01**	**14.52**	**11.97**	**2,362.54**	**669.98**	**4,081.02**
Accumulated depreciation and impairment						
Depreciation Expense - Continuing Operations	66.63	4.88	2.01	73.36	50.30	197.18
Exchange Movement	Nil	Nil	Nil	Nil	3.30	3.30
Reclassified to ROU at 1st April, 2019 (Refer Note 4a and 5b)	52.63	Nil	0.94	Nil	Nil	53.57
Balance as at 31st March, 2020	**119.26**	**4.88**	**2.95**	**73.36**	**53.60**	**254.05**
Net carrying amount						
As at 31st March, 2020	**902.75**	**9.64**	**9.02**	**2,289.18**	**616.38**	**3,826.97**
As at 1st April, 2019	**821.60**	**11.43**	**7.73**	**2,332.32**	**613.39**	**3,786.47**

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net carrying amount		
a. Owned Assets	40,835.64	41,101.50
b. Right of Use Assets	3,826.97	Nil
Total	**44,662.61**	**41,101.50**

5 a. Goodwill

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Cost		
Balance at beginning of year	1,641.57	1,641.57
Additions during the year	Nil	Nil
Less: Impairment charge during the year	Nil	Nil
Balance at end of year	**1,641.57**	**1,641.57**

5 a. Goodwill *(Contd.)*

In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2020 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (15 to 20 years) considering a discount rate (pre-tax) in the range of 10.05% to 10.54% per annum. The Group has used financial projections for 15 to 20 years as the tariff rates are fixed as per PPA.

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (31st March, 2019 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

The key assumptions used in the value in use calculations for the power cash-generating unit are as follows:

Operation & Maintenance cost inflation	Escalation of 5%
Discount Rate	10.05% to 10.54% (31st March, 2019 10.25% to 10.70%) Pre-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant load factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years

5 b. Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Internally generated intangibles

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated Ind AS statement of profit and loss when the asset is derecognised.

Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated Ind AS statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Copyrights, patents, other intellectual property rights, services and operating rights	5 years
Right to Use Assets (Intake Channel)	5 years
Customer Contracts acquired under business combination	12 to 25 years
Computer Software	3 to 6 years
Power Distribution Rights	20 years

For accounting policy related to impairment has been disclosed in Note 4

5 b. Other Intangible Assets (Contd.)

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights #	Right To Use Assets (Intake Channel) $	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost						
Balance as at 1st April, 2019	12.92	174.71	1,386.14	393.32	47.09	2,014.18
Reclassified to Right of Use Assets as at 1st April, 2019 (Refer Note 4b)	Nil	(174.71)	Nil	Nil	Nil	(174.71)
Additions	0.75	Nil	Nil	21.91	23.78	46.44
Disposal	(9.07)	Nil	Nil	(0.03)	(0.36)	(9.46)
Balance as at 31st March, 2020	**4.60**	**Nil**	**1,386.14**	**415.20**	**70.51**	**1,876.45**
Accumulated amortisation and impairment						
Balance as at 1st April, 2019	11.22	52.75	162.21	224.15	2.03	452.36
Reclassified to Right of Use Assets as at 1st April, 2019 (Refer Note 4b)	Nil	(52.75)	Nil	Nil	Nil	(52.75)
Amortisation expense - Continuing Operations	0.57	Nil	64.15	55.81	3.23	123.76
Disposal	(9.07)	Nil	Nil	(0.03)	Nil	(9.10)
Balance as at 31st March, 2020	**2.72**	**Nil**	**226.36**	**279.93**	**5.26**	**514.27**
Net carrying amount						
As at 31st March, 2020	**1.88**	**Nil**	**1,159.78**	**135.27**	**65.25**	**1,362.18**
As at 31st March, 2019	**1.70**	**121.96**	**1,223.93**	**169.17**	**45.06**	**1,561.82**

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights #	Right To Use Assets (Intake Channel) $	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost						
Balance as at 1st April, 2018	12.40	174.71	1,386.57	315.38	27.69	1,916.75
Additions	0.52	Nil	Nil	87.74	19.40	107.66
Disposal	Nil	Nil	(0.43)	(9.80)	Nil	(10.23)
Balance as at 31st March, 2019	**12.92**	**174.71**	**1,386.14**	**393.32**	**47.09**	**2,014.18**
Accumulated amortisation and impairment						
Balance as at 1st April, 2018	10.62	45.35	100.34	176.32	1.04	333.67
Amortisation expense - Continuing Operations	0.60	7.40	62.30	52.39	0.99	123.68
Impairment losses recognised in the statement of profit and loss	Nil	-	(0.43)	(4.56)	Nil	(4.99)
Balance as at 31st March, 2019	**11.22**	**52.75**	**162.21**	**224.15**	**2.03**	**452.36**
Net carrying amount						
As at 31st March, 2019	**1.70**	**121.96**	**1,223.93**	**169.17**	**45.06**	**1,561.82**
As at 31st March, 2018	**1.78**	**129.36**	**1,286.23**	**139.06**	**26.65**	**1,583.08**

Notes:

\# Internally generated intangible assets.

$ Other than internally generated Intangible Assets.

@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

5 b. Other Intangible Assets (Contd.)

Depreciation/Amortisation-Continuing Operations

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
Depreciation on Tangible Assets	2,315.57	2,269.45
Add: Depreciation on Right of Use Assets	197.18	Nil
Add: Amortisation on Intangible Assets	123.76	123.68
Less: Depreciation/Amortisation Capitalised	(2.95)	Nil
Total	**2,633.56**	**2,393.13**

6 a. Investments accounted for using the Equity Method

	As at 31st March, 2020 Quantity	As at 31st March, 2019 Quantity	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
I Investment in Associates					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
Brihat Trading Pvt. Ltd.	3,350	3,350	10	0.01	0.01
The Associated Building Co. Ltd.	1,825	1,825	900	3.30	0.17
Yashmun Engineers Ltd.	19,200	19,200	100	4.28	5.31
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	80.47	91.57
Tata Projects Ltd. (Refer Note 44)	9,67,500	9,67,500	100	642.20	523.79
A				**730.26**	**620.85**
II Investment in Joint Ventures					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
PT Kaltim Prima Coal	1,23,540	1,23,540	USD 100	4,357.21 **	5,270.77 **
Indocoal Resources (Cayman) Ltd.	300	300	USD 1	3,794.31	3,458.27
PT Indocoal Kaltim Resources	82,380	82,380	IDR 10,000	0.32	0.28
PT Nusa Tambang Pratama	18,000	18,000	IDR 10,000	1,521.47	1,205.90
Candice Investments Pte. Ltd.	3	3	SGD 1	28.86	18.88
PT Marvel Capital Indonesia	1,07,459	1,07,459	IDR 10,000	Nil *	Nil *
PT Dwikarya Prima Abadi	10,769	10,769	IDR 1,00,000	284.89	253.14
PT Kalimantan Prima Power	7,500	7,500	USD 100	204.91	181.86
Indocoal KPC Resources (Cayman) Ltd.	300	300	USD 1	0.90	0.73
Adjaristsqali Netherlands BV	16,459	16,459	Euro 1	265.88 **	362.05 **
Khoromkheti Netherlands BV	500	500	Euro 1	Nil	Nil
Resurgent Power Ventures Pte. Ltd. [Refer Note 6b (v) below]	77,929	77,929	USD 1	353.00	5.02
Powerlinks Transmission Ltd. (Refer Note 4 below)	23,86,80,000	23,86,80,000	10	484.43	465.81
Industrial Energy Ltd. (Refer Note 4 below)	49,28,40,000	49,28,40,000	10	617.54	567.31
Dugar Hydro Power Ltd.	4,32,50,002	4,32,50,002	10	23.55	23.59
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	Nil	Nil
Mandakini Coal Company Ltd. (Refer Note 4 below)	3,93,00,000	3,93,00,000	10	Nil	Nil
				11,937.27	**11,813.61**
carried forward				11,937.27	11,813.61

6 a. Investments accounted for using the Equity Method (Contd.)

	As at 31st March, 2020 Quantity	As at 31st March, 2019 Quantity	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
brought forward				11,937.27	11,813.61
Quoted					
PT Baramulti Sukessarana Tbk.	68,02,90,000	68,02,90,000	IDR 100	1,346.74 **	1,181.76 **
				13,284.01	**12,995.37**
** *Less:* Impairment in the value of Investments					
[Refer Note 6b (i) (a) & (b)]				1,030.69	1,102.74
B				**12,253.32**	**11,892.63**
(b) Investment in Perpetual Securities in Joint Ventures					
Unquoted					
Adjaristsqali Netherlands BV			N.A.	219.07	96.83
** *Add/Less:* Impairment in the value of Investments					
[Refer Note 6b (i) (b)]				Nil	96.83
C				**219.07**	**Nil**
Total **A+B+C**				**13,202.65**	**12,513.48**

Notes:

*Denotes figure below ₹ 50,000

**Impairment in the value of Investments

1.	Aggregate Market Value of Quoted Investments	588.31	653.35
2.	Aggregate Carrying Value of Quoted Investments (Net of Impairment)	1,067.23	925.86
3.	Aggregate Carrying Value of Unquoted Investments (Net of Impairment)	12,135.42	11,587.62

4. Shares pledged

The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

Details	Category	31st March, 2020 Nos.	31st March, 2019 Nos.
Itezhi Tezhi Power Corporation $	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000
Industrial Energy Ltd.	Joint Venture	25,13,48,400	25,13,48,400

$ Classified as held for sale

III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting period are as follows:

Sr. No.	Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group: As at 31st March, 2020	Proportion of Ownership Interest / Voting Rights held by the Group: As at 31st March, 2019
A	Tata Projects Limited	EPC Contracts	India	47.78%	47.78%
B	Dagachhu Hydro Power Corporation Limited	Hydro Power Generation Company	Bhutan	26.00%	26.00%

6 a. Investments accounted for using the Equity Method (Contd.)

Summarised Financial Information of Material Associates

A Tata Projects Ltd.

Summarised Balance Sheet:	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	1,842.34	1,432.72
Current Assets	12,822.83	12,024.15
Non-current Liabilities	(1,676.15)	(606.17)
Current Liabilities	(11,680.70)	(11,591.91)
Net Assets- Gross	**1,308.32**	**1,258.79**
Less: Non-controlling interest	10.73	9.88
Net Assets- Net	**1,297.59**	**1,248.91**

Summarised Statement of Profit and Loss	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	10,687.05	13,417.67
Profit/(Loss) for the year	108.65	244.34
Other Comprehensive Income/(Expenses) for the year	(35.49)	0.12
Total Comprehensive Income/(Expenses) for the year	**73.16**	**244.46**
Reversal of Deferred Tax liability on unrealised profits	96.00	Nil
	169.16	**244.46**
Dividends received from Tata Projects Ltd. during the year	9.68	9.66

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net Assets of Tata Projects Ltd.	1,297.59	1,248.92
Proportion of the Group's ownership interest in Tata Projects Ltd.	47.78%	47.78%
	618.90	**596.49**
Goodwill	23.30	23.30
Deferred Tax Liability on Unrealised profits	Nil	(96.00)
Carrying amount of the Group's interest in Tata Projects Ltd.	**642.20**	**523.79**

B Dagachhu Hydro Power Corporation Ltd.

Summarised Balance Sheet	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	1,054.54	1,120.36
Current Assets	25.69	52.22
Non-current Liabilities	(715.82)	(751.58)
Current Liabilities	(54.78)	(68.79)
Net Assets	**309.63**	**352.21**

6 a. Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	143.11	124.36
Profit/(Loss) for the year	(42.58)	(24.83)
Other Comprehensive Income/(Expenses) for the year	Nil	(0.04)
Total Comprehensive Income/(Expenses) for the year	**(42.58)**	**(24.87)**
Dividends received from Dagachhu Hydro Power Corporation Ltd. during the year	Nil	Nil

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net Assets of Dagachhu Hydro Power Corporation Ltd.	309.63	352.21
Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd.	26.00%	26.00%
Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.	**80.51**	**91.57**

IV Details of individually not Material Associates

Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at 31st March, 2020	As at 31st March, 2019
Nelito Systems Ltd. $	Indian IT Solution and Services	India	0.00%	28.15%
Yashmun Engineers Ltd.	Billing and other related Services	India	27.27%	27.27%
Brihat Trading Private Ltd.	Trading Business	India	33.21%	33.21%
The Associated Building Co. Ltd.	Services Provided for Building	India	33.14%	33.14%

$ Sold during the year

Aggregate Summarised Financial Information of Associates that are not individually material

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
The Group's share of Profit/(Loss) from Continuing Operations	2.10	0.01
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	**2.10**	**0.01**

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Aggregate carrying amount of the Group's interests in these Associates	7.55	5.49

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Unrecognised share of losses of an Associate	Nil	Nil

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Cumulative share of loss of an associate	Nil	Nil

6 a. Investments accounted for using the Equity Method (Contd.)

V Details and Financial Information of Material Joint Ventures at the end of the reporting period is as follows:

SL No.	Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				As at 31st March, 2020	As at 31st March, 2019
A	PT Kaltim Prima Coal	Coal mining and exploration	Indonesia	30.00%	30.00%
B	Indocoal Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
C	PT Nusa Tambang Pratama	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
D	PT Baramulti Suksessarana TBK	Coal mining and trading	Indonesia	26.00%	26.00%
E	Industrial Energy Ltd.	Power generation and operation of power plant	India	74.00%	74.00%

Based on Unaudited Financial Information, certified by its Management for the year ended 31st March, 2020.

A PT Kaltim Prima Coal

Summarised Balance Sheet	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	4,752.12	2,281.01
Current Assets	4,592.79	8,876.94
Non-current Liabilities	(2,163.40)	(1,629.22)
Current Liabilities	(6,300.88)	(4,452.88)
Net Assets	**880.63**	**5,075.85**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	461.55	284.90
Current Financial Liabilities (excluding trade payables and provisions)	(2,292.92)	(1,676.67)
Non-current Financial Liabilities (excluding trade payables and provisions)	(1,070.16)	(46.09)

Summarised Statement of Profit and Loss	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	24,628.04	25,997.34
Profit/(Loss) for the year	1,205.85	2,461.62
Other Comprehensive Income/(Expense) for the year	11.75	(4.97)
Total Comprehensive Income/(Expense) for the year	**1,217.60**	**2,456.65**
Dividends received during the year	1,678.78	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	1,369.55	972.14
Interest Income	56.20	121.91
Interest Expense	69.99	22.26
Income-tax Expense	1,212.38	2,271.48

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net Assets of PT Kaltim Prima Coal	880.63	5,075.85
Proportion of the Group's ownership interest in PT Kaltim Prima Coal	30.00%	30.00%
	264.19	**1,522.76**
carried forward	264.19	1,522.76

6 a. Investments accounted for using the Equity Method (Contd.)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
brought forward	264.19	1,522.76
Goodwill	4,093.02	3,748.01
Carrying amount of the Group's interest in PT Kaltim Prima Coal	**4,357.21**	**5,270.77**
Impairment of Goodwill	(529.32)	(484.79)
Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)	**3,827.89**	**4,785.98**

B Indocoal Resources (Cayman) Ltd.

Summarised Balance Sheet	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	1,151.62	3,634.66
Current Assets	2,740.87	69.01
Non-current Liabilities	Nil	Nil
Current Liabilities	(1,292.63)	(1,375.16)
Net Assets	**2,599.86**	**2,328.51**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	Nil	Nil
Current Financial Liabilities (excluding trade payables and provisions)	(1,256.25)	(1,326.46)
Non-current Financial Liabilities (excluding trade payables and provisions)	Nil	Nil

Summarised Statement of Profit and Loss	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	Nil	Nil
Profit/(Loss) for the year	53.48	17.16
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expense) for the year	**53.48**	**17.16**
Dividends received during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	Nil	Nil
Interest Income	34.76	16.64
Interest Expense	Nil	Nil
Income-tax Expense	Nil	Nil

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net Assets of Indocoal Resources (Cayman) Ltd.	2,599.86	2,328.51
Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.	30.00%	30.00%
	779.96	**698.55**
Goodwill	3,014.35	2,759.72
Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.	**3,794.31**	**3,458.27**

6 a. Investments accounted for using the Equity Method (Contd.)

C PT Nusa Tambang Pratama

Summarised Balance Sheet	**As at 31st March, 2020 ₹ crore**	**As at 31st March, 2019 ₹ crore**
Non-current Assets	2,130.73	2,087.87
Current Assets	4,421.75	3,296.74
Non-current Liabilities	(145.49)	(120.09)
Current Liabilities	(1,331.94)	(1,241.67)
Net Assets	**5,075.05**	**4,022.85**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	211.14	260.31
Current Financial Liabilities (excluding trade payables and provisions)	(1,260.02)	(1,103.77)
Non-current Financial Liabilities (excluding trade payables and provisions)	Nil	Nil

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020 ₹ crore**	**For the year ended 31st March, 2019 ₹ crore**
Revenue	1,064.97	1,018.88
Profit/(Loss) for the year	639.04	631.98
Other Comprehensive Income/(Expenses) for the year	(0.01)	(0.02)
Total Comprehensive Income/(Expenses) for the year	**639.03**	**631.96**
Dividends received during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	140.54	138.59
Interest Income	79.47	68.02
Interest Expense	62.47	61.43
Income-tax Expense	212.74	217.47

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	**As at 31st March, 2019 ₹ crore**
Net Assets of PT Nusa Tambang Pratama	5,075.05	4,022.85
Proportion of the Group's ownership interest in PT Nusa Tambang Pratama	30.00%	30.00%
Carrying amount of the Group's interest in PT Nusa Tambang Pratama	**1,522.52**	**1,205.90**

D PT Baramulti Suksessarana TBK

Summarised Balance Sheet	**As at 31st March, 2020 ₹ crore**	**As at 31st March, 2019 ₹ crore**
Non-current Assets	1,314.57	1,099.66
Current Assets	593.23	538.29
Non-current Liabilities	(104.66)	(128.28)
Current Liabilities	(435.83)	(455.16)
Net Assets	**1,367.31**	**1,054.51**

6 a. Investments accounted for using the Equity Method (Contd.)

The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	250.22	35.95
Current Financial Liabilities (excluding trade payables and provisions)	(50.90)	(49.68)
Non-current Financial Liabilities (excluding trade payables and provisions)	(61.38)	(90.77)

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020 ₹ crore**	**For the year ended 31st March, 2019 ₹ crore**
Revenue	2,935.80	3,169.25
Profit/(Loss) for the year	277.02	353.62
Other Comprehensive Income/(Expense) for the year	(3.92)	1.71
Total Comprehensive Income/(Expense) for the year	**273.10**	**355.33**
Dividends received during the year	18.43	125.39
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	125.46	109.93
Interest Income	1.87	3.83
Interest Expense	8.02	6.12
Income-tax Expense	93.54	127.32

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	**As at 31st March, 2019 ₹ crore**
Net Assets of PT Baramulti Suksessarana TBK	1,367.31	1,054.51
Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK	26.00%	26.00%
	355.50	**274.17**
Goodwill	991.24	907.59
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK	**1,346.74**	**1,181.76**
Impairment of Goodwill	(279.51)	(255.90)
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)	**1,067.23**	**925.86**

E Industrial Energy Ltd.

Summarised Balance Sheet	**As at 31st March, 2020 ₹ crore**	**As at 31st March, 2019 ₹ crore**
Non-current Assets	1,635.15	1,433.23
Current Assets	265.75	305.72
Non-current Liabilities	(788.44)	(762.74)
Current Liabilities	(277.94)	(209.55)
Net Assets	**834.52**	**766.66**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	3.83	48.46
Current Financial Liabilities (excluding trade payables and provisions)	(248.83)	(184.52)
Non-current Financial Liabilities (excluding trade payables and provisions)	(575.53)	(522.00)

6 a. Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	301.29	300.40
Profit/(Loss) for the year	148.52	111.13
Other Comprehensive Income/(Expense) for the year	(0.37)	(0.25)
Total Comprehensive Income/(Expense) for the year	**148.15**	**110.88**
Dividends received from Industrial Energy Ltd. during the year	49.28	59.14
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	Nil	Nil
Interest Income	0.56	0.98
Interest Expense	53.84	64.69
Income-tax Expense	(3.82)	50.97

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the consolidated Ind AS financial statements:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Net Assets of Industrial Energy Ltd.	834.52	766.66
Proportion of the Group's ownership interest in Industrial Energy Ltd.	74.00%	74.00%
Carrying amount of the Group's interest in Industrial Energy Ltd.	**617.54**	**567.31**

VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting period is as follows:

Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at 31st March, 2020	As at 31st March, 2019
PT Indocoal Kaltim Resources #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
Candice Investments Pte. Ltd.#	Investments	Singapore	30.00%	30.00%
PT Marvel Capital Indonesia #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Dwikarya Prima Abadi #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Kalimantan Prima Power	Electricity Support Services	Indonesia	30.00%	30.00%
Indocoal KPC Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
Adjaristsqali Netherlands BV	Hydro power generation	Netherlands	40.00%	40.00%
Khoromkheti Netherlands BV #	Hydro power generation	Netherlands	40.00%	40.00%
Cennergi Pty. Ltd. $	Wind power generation	South Africa	0.00%	50.00%
Resurgent Power Ventures Pte Ltd.	Investments and Services	Singapore	26.00%	26.00%
Powerlinks Transmission Ltd.	Power Transmission	India	51.00%	51.00%
Dugar Hydro Power Ltd.	Hydro power generation	India	50.00%	50.00%
Tubed Coal Mines Ltd. #	Coal mining and trading	India	40.00%	40.00%
Mandakini Coal Company Ltd. #	Coal mining and trading	India	33.33%	33.33%

$ Sold during the year

Based on Unaudited Financial Information, certified by its Management for the year ended 31st March, 2020.

6 a. Investments accounted for using the Equity Method (Contd.)

Aggregate Summarised Financial Information of Joint Ventures that are not individually material

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
The Group's share of profit/(loss) from continuing operations (Refer Note below)	62.17	128.65
The Group's share of Other Comprehensive Income/(Expense)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expense)	**62.17**	**128.65**

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Aggregate carrying amount of the Group's interests in these Joint Ventures	1,864.77	1,408.19
Impairment of Investments	(221.86)	(458.88)
Carrying amount of the Group's interest in these Joint Ventures	**1,642.91**	**949.31**

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
The unrecognised share of profit of Joint Ventures for the year	*	*

Note:

* Denotes figures below ₹ 50,000/-.

6b. (i) (a) The Group had in accordance with Ind AS 36 - "Impairment of Assets", carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), shipping assets along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR). All these Companies constitute a single cash generating unit (Mundra CGU). The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of Mines is derived based on estimated coal production considering the renewal of license for operating the Mines. Upto the previous year, the Group has recognised net impairment of ₹ 1,119.77 crore against carrying value of Mundra CGU which consists of impairment of investment of ₹ 808.83 crore, impairment of property, plant and equipment ₹ 308.18 crore and impairment of intangible assets ₹ 2.76 crore.

During the year, the Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in Mundra CGU. A reassessment of the assumptions used in estimating the impact of impairment, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 1,119.77 crore of provision for impairment. Considering the significant uncertainties arising from ongoing renegotiation of the Mundra Power Purchase Agreement (PPA), as recommended by the High Powered Committee (HPC) and the pending renewal of the mining license in Indonesian coal mines, the Group has not effected such a reversal. The reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU.

Key assumptions used for value in use calculation include coal prices, energy prices post the PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further, the Management strongly believes that mine licenses will be renewed post expiry. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of investment in power plant is 10.87% p.a. (31st March 2019: 10.61% p.a.) and investment in coal mines and related infrastructure companies is 12.68% p.a. (31st March 2019: 11.06% p.a.).

6 b. Investments accounted for using the Equity Method (Contd.)

(b) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV) (a Joint Venture of the Group) operating 187 MW hydro power plant in Georgia. In the past, the Group, in accordance with Ind AS 36 – “Impairment of Assets” had recognized impairment provision on investment of ₹ 459.06 crore and financial guarantee obligation of ₹ 103.74 crore. Pursuant to debt restructuring of ABV, execution of long-term power purchase agreement (PPA) with Government of Georgia, receipt of insurance claims and start of commercial operations during the year ended 31st March 2020, the Group performed the recoverability assessment and recognised the reversal of impairment of ₹ 235.00 crore comprising of reversal of ₹ 103.74 crore towards financial guarantee obligation and reversal of ₹ 131.26 crore towards its investment in ABV which has been disclosed as an exceptional item in the statement of profit and loss. The Group has performed the recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU and grouped under Renewable Power Segment. Projected cash flows include cash flow projections approved by management covering 3 to 5 years period and the cash flows beyond that has been projected based on the long -term forecast.

The following key assumptions were used for performing the valuation:

- Tariff post PPA period of 15 years;
- Pre-tax discount rate of 6.64 %.

(ii) During the previous year, the Group sold investments in Tata Communications Limited and Panatone Finvest Limited (Associate Companies) and recognised a gain of ₹ 1,897.24 crore which had been disclosed as an exceptional income in the consolidated Ind AS statement of profit and loss.

Further, during the previous year , the Group had also sold its investment in equity shares of Tata Teleservices Limited and recognised a gain of ₹ 0.01 crore after reduction in fair value amounting to ₹ 1,438.42 crore recognised in earlier years.

(iii) During the year ended 31st March, 2020, the Group has sold its investments in Cennergi Pty. Ltd. (a joint venture company of the Group) and recognised a gain on sale of investments amounting to ₹ 532.51 crore. Further, the Group has hedged its receivable against consideration to be received, fair value gain on hedge instrument of ₹ 105.09 crore has been recognised in other income.

(iv) During the year, the Group has reassessed its plan to sale investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects from Asset held for sale to Investments in Associate accounted under equity method. (Refer Note 44)

(v) During the year ended 31st March, 2020, Resurgent Power Ventures Pte Limited (‘Resurgent’), a joint venture of the Group has acquired 77% stake (on a fully diluted basis) in Prayagraj Power Generation Company Limited (‘PPGCL’) at an enterprise valuation of ₹ 7,035 crore. PPGCL owns and operates 1,980 MW thermal power station located in the state of Uttar Pradesh. The acquisition has been recognised by Resurgent based on fair values that has been determined provisional basis in accordance with Ind AS 103 - ‘Business Combination’.

(vi) The Group holds investment in Nelito Systems Ltd. (Nelito), an Associate company. During the year ended 31st March, 2017, the Group had sold part of the investment at ₹ 185/- per share and decided to sell its entire share holding. Accordingly, balance investment of ₹ 12.93 crore at 31st March, 2019 has been classified and disclosed as Assets classified as held for sale. During the previous year, the Group had received offer to sell at ₹ 240/- per share and therefore the provision for investments amounting to ₹ 2.48 crore has been reversed in 31st March, 2019. During the year ended 31st March, 2020, the Group has sold the investments and recognised gain of ₹ 0.92 crore.

6 c. Other Investments

	As at 31st March, 2020 Quantity	As at 31st March, 2019 Quantity	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
I Investments designated at Fair Value through Other Comprehensive Income					
(a) Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	11.13	14.62
Tata Consultancy Services Ltd.	766	766	1	0.14	0.15
Tata Motors Ltd.	3,57,159	3,57,159	10	2.53	6.23
Tata Motors Ltd. - Differential Voting Rights	51,022	51,022	10	0.16	0.44
Tata Investment Corporation Ltd.	7,94,416	7,94,416	2	50.12	66.52
				64.08	**87.96**
(b) Investment in Equity Shares fully Paid-up					
Unquoted					
Tata Industries Ltd. *	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. *	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd . *	24,000	24,000	1,000	18.77	18.77
Tata Capital Ltd	23,33,070	23,33,070	10	12.29	12.29
				397.71	**397.71**
Sub-total I (a) + I (b)				**461.79**	**485.67**
II Investments carried at Fair Value through Profit or Loss					
(a) Investment in Equity Shares fully Paid-up					
Quoted					
Geodynamics Ltd	2,94,00,000	2,94,00,000	AUD 1.50	2.86	1.18
(b) Investment in Equity Shares fully Paid-up					
Unquoted					
Zoroastrian Co-operative Bank Ltd.	6,000	6,000	25	0.16	0.16
Sub-total II (a) + II (b)				**3.02**	**1.34**
III Investments carried at Amortised Cost					
(a) Government Securities (Unquoted) fully Paid-up				40.00	Nil
(b) Statutory Investments					
(i) Contingencies Reserve Fund Investments				127.87	136.65
Government Securities (Unquoted) fully paid-up					
(ii) Deferred Taxation Liability Fund Investments					
Government Securities (Unquoted) fully paid-up				Nil	237.75
Sub-total III (a) + III (b)				**167.87**	**374.40**
Total				**632.68**	**861.41**

6 c. Other Investments (Contd.)

Notes:

1. Aggregate Market Value of Quoted Investments	66.94	89.14
2. Aggregate Carrying Value of Quoted Investments	66.94	89.14
3. Aggregate Carrying Value of Unquoted Investments	565.74	772.27

4. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

* The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

7. Trade Receivables

(Unsecured unless otherwise stated)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current		
Considered Good - Unsecured (Refer Note 37e.)	30.28	192.99
Credit Impaired	4.55	4.55
	34.83	**197.54**
Less: Allowance for Doubtful Trade Receivables	4.55	4.55
	30.28	**192.99**
Current		
Considered Good - Secured (Refer Note below)	515.48	291.07
Considered Good - Unsecured (Refer Note Below 1, 2 & 3)	3,923.04	4,173.65
Credit Impaired	420.89	372.01
	4,859.41	**4,836.73**
Less: Allowance for Doubtful Trade Receivables	433.51	391.47
Total	**4,425.90**	**4,445.26**

Note: The Group holds security deposits and Letter of Credit of ₹ 515.48 crore (31st March, 2019 - ₹ 291.07 crore).

7.1 Trade Receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is not calculated on non current trade receivable on account of dispute. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	***Expected Credit Loss (%)**	
	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Within the credit period	0.13%	0.36%
1-90 days past due	1.79%	0.48%
91-182 days past due	0.59%	0.94%
More than 182 days past due	13.11%	15.86%
* Excludes Special allowance		

7. Trade Receivables (Contd.)

(Unsecured unless otherwise stated)

Age of receivables

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Within the credit period	1,785.39	2,401.08
1-90 days past due	1,050.25	1,165.39
91-182 days past due	414.54	416.25
More than 182 days past due	1,644.06	1,051.55

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Balance at the beginning of the year	396.02	329.47
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses for the year	54.07	53.09
Add/(Less): Special allowance on trade receivables for the year	(12.03)	25.00
Less: Transferred to Assets Classified as Held For Sale (Refer Note 17 c)	Nil	(11.54)
Balance at the end of the year	**438.06**	**396.02**

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.

Note:

1 Trade receivables include receivables amounting to ₹ 299.79 crore (31st March 2019: Nil) and ₹ 86.03 crore (31st March 2019: Nil) from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) and Jaipur Vidyut Vitran Nigam Limited, respectively, which are subject to a 'bill discounting arrangement'. Under this arrangement, the Group has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The cost of bill discounting is to the customer's account. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as unsecured / secured borrowing having recourse to the Group and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 6 to 9 months from the date of discounting. The maturity of bills discounted is starting from 20th June, 2020.

2 a) The Group supply solar power to TANGEDCO against long term Power Purchase Agreements (PPAs). As per the said PPAs, the Group is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Group, TANGEDCO has disputed and is not making payment for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular.

The National Solar Energy Federation of India (NSEFI) has filed the writ petition with Madras High Court challenging the said circular issued by TANGEDCO on behalf of generators who have commissioned solar power plants and impacted by the said circular. The Tata Power Company Limited, ultimate holding company of the group, is also a Member of NSEFI. The said petition has been admitted. On the basis of an independent legal opinion and the latest Tamil Nadu Electricity Regulatory Commission (TNERC) order issued on 25th March 2019 on backing down / curtailment instruction to solar power plants, the Group is confident that said circular issued by TANGEDCO is unilateral action and not tenable legally. Hence, the Group considers that it is highly probable that the consideration for energy units supplied in excess of 19% CUF would be realized.

7. Trade Receivables (Contd.)

(Unsecured unless otherwise stated)

Accordingly, the Group has a trade receivable balance of ₹ 80.11 crore (including ₹ 32.27 crore relating to current period) for such excess units as on 31st March, 2020. Considering signed PPA and its independent legal evaluation, the Group believes that these amounts are fully recoverable and no provision has been recognized in the consolidated Ind AS financial statements.

b) Trade Receivables include ₹ 669.38 crore receivable from TANGEDCO (including ₹ 312.64 crore relating to current period, ₹ 299.79 crore relating to bill discounting with recourse till date (refer note 1 above) and ₹ 80.11 crore pertaining to CUF adjustment as mentioned above). The Group is of the view that these receivables are fully recoverable. In accordance with the PPAs, the Group is entitled to receive interest on delayed payment, however it is recognized, on prudence grounds, only when recovered. The Group is of the view that there is no credit loss or loss due to time value of money as TANGEDCO is a State Electricity Distribution Company and the outstanding amounts would be recovered along with the interest in terms of the relevant PPA. Hence, no provision for Expected Credit Loss in accordance with Ind AS 109 has been recognized in the consolidated Ind AS financial statements.

3 In the year 2016, the Group entered into long-term Power Purchase Agreements ("PPAs") with the Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") to supply power from its two solar plants with cumulative capacity of 100 MWs (Solar energy projects) at ₹ 5.99 per unit (with escalation @ 3% p.a. from year 2 to 10). The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Group requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.44 per unit. Since the Group and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Group had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court has issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.44 per unit (as against the billed rate). The AP High Court also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period.

During the year ended 31st March, 2020, the Group has received an amount of ₹ 58.90 crore from APDISCOM at the interim rate of ₹ 2.44 per unit as against PPA rates stated above.

The Group has a net block of ₹ 632.60 crore and has recognised a revenue of ₹ 97.71 crore for the year ended 31st March, 2020 and has a trade receivable balance of ₹ 128.44 crore as on 31st March, 2020 from sale of electricity against such PPAs. Considering signed PPA, interim order passed by the AP High Court, and its internal legal evaluation, the management believes that final order would be in its favour and hence no adjustment has been made in the consolidated Ind AS financial statements.

8. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current		
(i) Security Deposits		
Considered Good	75.01	84.32
Credit Impaired	30.61	27.87
	105.62	**112.19**
Less: Provision for Doubtful Security Deposits	30.61	27.87
	75.01	**84.32**
(ii) Loans to Related Parties (Refer Note 39)		
Considered Good*	Nil	Nil
Credit Impaired	55.66	55.53
	55.66	**55.53**
Less: Allowance for Doubtful Loans	55.66	55.53
	Nil	**Nil**
(iii) Other Loans		
Loans to Employees		
Considered Good	5.87	6.24
Total	**80.88**	**90.56**
Current		
(i) Security Deposits		
Considered Good	30.70	17.32
Credit Impaired	4.78	5.77
	35.48	**23.09**
Less: Allowances for Doubtful Security Deposits	4.78	5.77
	30.70	**17.32**
(ii) Loans to Related Parties (Refer Note 39)		
Considered Good*	1.99	69.43
Credit Impaired	30.89	29.28
	32.88	**98.71**
Less: Allowance for Doubtful Loans	30.89	29.28
	1.99	**69.43**
(iii) Other Loans		
Loans to Employees		
Considered Good	0.31	0.43
Total	**33.00**	**87.18**

* Reclassified as Held for Sale. (Refer Note 17a.)

9. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

9. Finance Lease Receivable - At Amortised Cost (Contd.)

(Unsecured unless otherwise stated)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Finance Lease Receivable - Non-current	588.92	565.62
Finance Lease Receivable - Current	33.20	37.90
Total	**622.12**	**603.52**

9.1 Leasing Arrangements

(i) The Group has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The assets relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 88.91 crore (31st March, 2019 ₹ 86.70 crore) as income for finance lease during the year ended 31st March, 2020.

(ii) The Group has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. As these are long tenor PPAs spread over a major part of the economic life of the asset, this arrangement has been categorized as a finance lease. The Group has recognised an amount of ₹ 2.64 crore (31st March, 2019 ₹ 0.56 crore) as income for finance lease during the year ended 31st March, 2020.

9.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments As at 31st March, 2020	Minimum Lease Payments As at 31st March, 2019
Less than a year	117.66	110.26
One to two years	114.26	107.57
Two to three years	113.24	106.85
Three to four years	112.13	106.00
Four to five years	111.10	105.04
Total (A)	**568.39**	**535.72**
More than five years (B)	680.20	735.84
Total (A+B)	**1,248.59**	**1,271.56**
Unearned finance income	626.47	668.04
Present Value of Minimum Lease Payments Receivable	**622.12**	**603.52**

Lessor - Operating Lease

The Group has entered into operating leases for its certain building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 10.81 crore (31st March, 2019 - ₹ 15.51 crore) as rental income for operating lease during the year ended 31st March, 2020.

10. Other Financial Assets - At Amortised Cost, unless otherwise stated

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current		
(i) Receivables under Service Concession Agreement	199.48	200.61
(ii) Unbilled Revenue	95.33	81.11
(iii) Others		
Unsecured, considered good		
Advance towards Equity (Refer Note 1 below)	181.78	2.85
Government Grants Receivables (Refer Note 2 below)	22.32	29.17
In Deposit Accounts (with maturity more than twelve months)	36.38	2.99
Other Advances	43.50	0.02
	283.98	**35.03**
Total	**578.79**	**316.75**

Notes:

1. Odisha Electricity Regulatory Commission (OERC) had issued a request for proposal (RFP) for sale of controlling interest in distribution business of Central Electricity Supply Utility of Orissa. The Group had bid for it and has been identified as the successful bidder. As per the requirement of RFP, the Group has deposited ₹ 178.50 crore with OERC. Pending vesting order for the completion of sale, the amount deposited is disclosed as non-current financial assets and will be converted to equity after passing of the vesting order by OERC.
2. One of the subsidiary of the Group is eligible for government grant for certain solar projects. The subsidiary company is in the process of creating charge on project assets in favour of Solar Energy Corporation of India. Once the charge is created, the subsidiary company will file application for release of the grant.

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Current		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	4.91	2.52
Interest Accrued on Investments	3.51	6.69
Interest Accrued on Finance Lease Receivable	6.85	6.96
Interest Accrued on Loans to Related Parties	2.64	2.40
Unsecured, considered doubtful		
Interest Accrued on Inter-corporate/Bank Deposits	1.40	1.40
	19.31	**19.97**
Less: Provision for Doubtful Interest	1.40	1.40
	17.91	**18.57**
(ii) Receivables under Service Concession Agreement	2.88	2.64
(iii) Others		
Unsecured, considered good		
Dividend Receivable	Nil	16.71
Derivative Contract (Fair Value through Profit and Loss)	301.64	24.76
Receivable on sale of Current Investments	736.76	39.73
Receivable on sale of Property, Plant & Equipment	2.64	2.05
Insurance Claims Receivable	0.10	3.52
Government Grants Receivables	30.40	58.05
Recoverable from consumers	232.17	Nil
Other Advances	87.93	75.56
carried forward	1,391.64	220.38

10. Other Financial Assets - At Amortised Cost, unless otherwise stated (Contd.)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
brought forward	1,391.64	220.38
Unsecured, considered doubtful		
Other Advances	2.63	2.70
	1,394.27	**223.08**
Less: Allowances for Doubtful Advances	(2.63)	(2.70)
	1,391.64	**220.38**
Total	**1,412.43**	**241.59**

11. Tax Assets

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Tax Assets		
Advance Income-tax (Net)	342.00	238.01
Total	**342.00**	**238.01**
Current Tax Assets		
Advance Income-tax (Net)	1.10	2.67
Total	**1.10**	**2.67**

12. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

12. Deferred Tax (Contd.)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

12 a. Deferred Tax Assets

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Deferred Tax Assets	4,432.60	3,669.65
Deferred Tax Liabilities	4,358.36	3,580.16
Total - Net Deferred Tax Assets	**74.24**	**89.49**

₹ crore

2019 - 20	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to:				
Allowance for Doubtful Debts, Deposits and Advances	49.52	(7.83)	Nil	41.69
Provision for Employee Benefits, Entry Tax and Others	9.27	0.70	Nil	9.97
Unabsorbed Depreciation	3,172.93	0.76	Nil	3,173.69
Measuring of Derivative Financial Instruments at Fair Value	26.63	(26.48)	Nil	0.15
Carry Forward Losses	156.10	(79.29)	2.13	78.94
Deferred Revenue- Ind AS 115	148.14	36.42	Nil	184.56
MAT Credit Entitlement	105.14	(28.38)	Nil	76.76
Lease Liability	Nil	859.92	Nil	859.92
Others	1.92	5.00	Nil	6.92
	3,669.65	**760.82**	**2.13**	**4,432.60**
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment*	3,575.55	747.25	Nil	4,322.80
Others	4.61	30.95	Nil	35.56
	3,580.16	**778.20**	**Nil**	**4,358.36**
Net Deferred Tax Assets	**89.49**	**(17.38)**	**2.13**	**74.24**

* including Right of Use and Intangible Assets

12. Deferred Tax (Contd.)

₹ crore

2018-19	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to:				
Allowance for Doubtful Debts, Deposits and Advances	53.09	(3.57)	Nil	49.52
Provision for Employee Benefits, Entry Tax and Others	10.98	(1.71)	Nil	9.27
Unabsorbed Depreciation	3,481.33	(308.40)	Nil	3,172.93
Measuring of Derivative Financial Instruments at Fair Value	149.07	(122.44)	Nil	26.63
Carry Forward Losses	195.47	(39.37)	Nil	156.10
MAT Credit Entitlement	101.73	3.41	Nil	105.14
Deferred Revenue- Ind AS 115	132.52	15.62	Nil	148.14
Others	Nil	1.92	Nil	1.92
	4,124.19	**(454.54)**	**Nil**	**3,669.65**
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment*	3,986.75	(411.20)	Nil	3,575.55
Others	19.27	(14.66)	Nil	4.61
	4,006.02	**(425.86)**	**Nil**	**3,580.16**
Net Deferred Tax Assets	**118.17**	**(28.68)**	**Nil**	**89.49**

* including Intangible Assets

12 b. Deferred Tax Liabilities

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Deferred Tax Assets	1,838.55	2,025.06
Deferred Tax Liabilities	3,012.59	3,081.87
Total - Net Deferred Tax Liabilities	**1,174.04**	**1,056.81**

₹ crore

2019 - 20	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Allowance for Doubtful Debts, Deposits and Advances	58.47	0.83	Nil	59.30
Provision for Employee Benefits, Entry Tax and Others	73.79	0.36	18.46	92.61
Unabsorbed Depreciation	142.17	(72.53)	Nil	69.64
Carry Forward Business Losses	Nil	77.92	Nil	77.92
Carry Forward Capital Loss	343.62	(45.65)	Nil	297.97
MAT Credit Entitlement	1364.42	(190.69)	Nil	1,173.73
Government Grant	2.19	(1.24)	Nil	0.95
Deferred Revenue -Ind AS 115	30.90	(1.89)	Nil	29.01
Lease Liability	Nil	12.40	Nil	12.40
Others	9.50	15.52	Nil	25.02
	2,025.06	**(204.97)**	**18.46**	**1,838.55**

12. Deferred Tax (Contd.)

₹ crore

2019 - 20	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities in relation to				
Property, Plant and Equipments*	2824.46	(86.50)	Nil	2,737.96
Investments at Fair Value	0.38	(0.38)	Nil	Nil
Distribution on Perpetual Bonds	24.90	(24.90)	Nil	Nil
Borrowings	9.66	(0.27)	Nil	9.39
Deferred Revenue -Ind AS 115	18.07	5.93	Nil	24.00
Revaluation on Consolidation	202.69	(95.02)	Nil	107.67
Derivative financial instruments designated for hedging	Nil	Nil	32.43	32.43
Undistributed Profits of Joint Ventures	Nil	92.90	7.09	99.99
Others	1.71	(0.33)	(0.23)	1.15
	3,081.87	**(108.57)**	**39.29**	**3,012.59**
Net Deferred Tax Liabilities	**1,056.81**	**96.40**	**20.83**	**1,174.04**

* including Finance lease receivables, Right of Use and Intangible Assets

₹ crore

2018 - 19	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to				
Allowance for Doubtful Debts, Deposits and Advances	53.02	5.45	Nil	58.47
Provision for Employee Benefits, Entry Tax and Others	81.23	(7.60)	0.16	73.79
Unabsorbed Depreciation	244.74	(102.57)	Nil	142.17
Carry Forward Losses	4.34	(4.34)	Nil	Nil
On Asset Held For Sale	757.40	(413.78)	Nil	343.62
MAT Credit Entitlement	1241.62	122.80	Nil	1,364.42
Government Grant	17.73	(15.54)	Nil	2.19
Deferred Revenue -Ind AS 115	Nil	30.90	Nil	30.90
Others	1.95	7.75	(0.20)	9.50
	2,402.03	**(376.93)**	**(0.04)**	**2,025.06**
Deferred tax liabilities in relation to				
Property, Plant and Equipments*	2,665.62	158.84	Nil	2,824.46
Investments at Fair Value	0.24	0.12	0.02	0.38
Distribution on Perpetual Bonds	24.90	Nil	Nil	24.90
Borrowings	10.40	(0.74)	Nil	9.66
Deferred Revenue -Ind AS 115	4.34	13.73	Nil	18.07
Revaluation on Consolidation	213.09	(10.40)	Nil	202.69
Others	Nil	1.71	Nil	1.71
	2,918.59	**163.26**	**0.02**	**3,081.87**
Net Deferred Tax Liabilities	**516.56**	**540.19**	**0.06**	**1,056.81**

*including Finance lease receivables and Intangible Assets

Notes:

i. During the year, the Group has reassessed the recoverability of unrecognised MAT Credit and accordingly considering the uncertainty over the realisability, the Group has not recognised MAT Credit amounting to ₹ 189.53 crore (31st March, 2019 - 276.87 crore).

12. Deferred Tax (Contd.)

ii. Considering the uncertainty over the realisibility, the Group has not recognised deferred tax asset to the extent of ₹ 376.57 crore (31st March, 2019 - ₹ 309.73 crore) on capital loss on sale of investments and indexation benefits on investments classified as asset held for sale.

iii. Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019, domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime at each entity level where the new tax regime is applicable, the Group has remeasured the deferred tax liabilities and also reassessed the recoverability of Minimum Alternate Tax ('MAT') credit. Accordingly, the Group has recognized deferred tax income of ₹ 159.25 crore after adjusting the MAT credit write off. Further, the Group has also remeasured its regulatory asset balance against deferred tax liabilities and has recognized expense of ₹ 98.00 crore for distribution business and ₹ 167.00 crore for generation and transmission business.

iv. Unrecognised deferred tax assets on tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 4,261.20 crore and ₹ 3,512.67 crore as at 31st March, 2020 and 31st March, 2019 respectively. The expiry of unrecognised Deferred Tax Asset is as detailed below:

₹ crore

As at 31st March, 2020 **Unrecognised deferred tax assets**	**Within one year**	**Greater than one year, less than five years**	**Greater than five years**	**No expiry date**	**Closing balance**
Business losses	94.14	553.87	819.69	Nil	1,467.69
Unabsorbed depreciation	Nil	Nil	Nil	2,227.40	2,227.40
MAT credit	Nil	3.99	185.55	Nil	189.54
Capital Loss	2.19	Nil	360.27	14.11	376.57
Total	**96.33**	**557.86**	**1,365.51**	**2,241.51**	**4,261.20**

₹ crore

As at 31st March, 2019 **Unrecognised deferred tax assets**	**Within one year**	**Greater than one year, less than five years**	**Greater than five years**	**No expiry date**	**Closing balance**
Business losses	30.98	490.03	532.54	Nil	1,053.55
Unabsorbed depreciation	Nil	Nil	Nil	1,872.52	1,872.52
MAT credit	Nil	8.01	268.86	Nil	276.87
Capital Loss	Nil	Nil	309.73	Nil	309.73
Total	**30.98**	**498.04**	**1,111.13**	**1,872.52**	**3,512.67**

v. The Group has not recognised any deferred tax liabilities for taxes amounting to ₹ 2,382.71 crore (31st March, 2019 ₹ 1,549.25) crore that would be payable on the Group's share in undistributed earnings of its subsidiaries and its interest in joint ventures because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

12 c. Reconciliation of Deferred Tax Expense amount recognised in Profit or Loss and Other Comprehensive Income

₹ crore

	Recognised in profit or loss		**Recognised in Other Comprehensive Income**	
	For the year ended 31st March, 2020	**For the year ended 31st March,2019**	**For the year ended 31st March, 2020**	**For the year ended 31st March,2019**
Deferred Tax Assets (Net) - (Refer Note 12 a.)				
Net (increase)/decrease in Deferred Tax Assets	17.38	28.68	(2.13)	Nil
Deferred Tax Liabilities (Net) - (Refer Note 12 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	96.40	540.19	20.83	0.06
Deferred Tax Liabilities (Net) - Discontinued Operations (Refer Note 17 c)				
Net increase/(decrease) in Deferred Tax Liabilities	32.41	(5.94)	Nil	Nil
Deferred Tax Expense (Net)	**146.19**	**562.93**	**18.70**	**0.06**

13. Other Assets

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	49.47	59.34
Doubtful	0.16	0.16
	49.63	**59.50**
Less: Allowance for Doubtful Advances	0.16	0.16
	49.47	**59.34**
(ii) Security Deposits		
Unsecured, considered good	1.64	228.64
(iii) Balances with Government Authorities		
Unsecured, considered good		
Advances	25.44	166.61
Amount Paid Under Protest	68.76	70.91
VAT/Sales Tax Receivable	28.92	63.16
	123.12	**300.68**
(iv) Unamortised Premium for Leasehold Land (Refer Note 4b)		
Unsecured, considered good	Nil	317.90
(v) Deferred Expense		
Unsecured, considered good	30.53	26.50
(vi) Others		
Unsecured, considered good		
Prepaid Expenses	1.52	3.29
Recoverable from Consumers	960.84	404.79
Others	18.00	16.93
Doubtful	Nil	0.93
	980.36	**425.94**
Less: Allowance for Doubtful Advances	Nil	0.93
	980.36	**425.01**
Total	**1,185.12**	**1,358.07**
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	173.13	174.23
VAT/Sales Tax Receivable	0.84	4.48
	173.97	**178.71**
(ii) Unamortised Premium for Leasehold Land (Refer Note 4b)		
Unsecured, considered good	Nil	9.51
(iii) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	103.46	79.14
Advances to Vendors	422.51	323.33
Recoverable from Consumers	Nil	1,100.54
Deferred Rent Expense	1.11	0.89
Unbilled Revenue (contract assets)	30.07	11.15
Power Banking Receivable	36.66	170.94
Other Advances	2.61	7.46
Others	Nil	0.18
Doubtful	1.68	1.82
	598.10	**1,695.45**
Less: Allowance for Doubtful Advances	1.68	1.82
	596.42	**1,693.63**
Total	**770.39**	**1,881.85**

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

	As at 31st March, 2020 ₹crore	As at 31st March, 2019 ₹ crore
Inventories		
(a) Raw Materials and Fuel		
Fuel - Stores	828.31	805.77
Fuel-in-Transit	157.55	214.30
Others	197.80	156.89
(b) Work-In-Progress	3.99	2.93
(c) Finished goods	96.99	82.41
(d) Stores and Spares		
Stores and Spare Parts	316.06	323.27
(e) Loose Tools	1.08	1.29
(f) Others		
Property under Development	150.57	119.56
Total	**1,752.35**	**1,706.42**

Notes:

1. The Group has recognised ₹ 19.32 crore (31st March, 2019 - ₹ 4.39 crore) as an expense for the write down of unserviceable stores and spares inventory.
2. Refer Note 21 for Inventories pledged as security for liabilities.

15. Current Investments

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
I Investments carried at Amortised Cost		
Current Portion of Long-term Investments		
Statutory Investments		
Deferred Taxation Liability Fund Investments		
Government Securities (Unquoted) fully paid up	Nil	42.00
	Nil	**42.00**
II Investments carried at Fair Value through Profit and Loss		
Unquoted		
(a) Investment in Mutual Funds	699.51	124.98
	699.51	**124.98**
Total	**699.51**	**166.98**
Notes:		
Aggregate Carrying Value of Unquoted Investments	699.51	166.98

16 a. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
(a) Balances with Banks:		
(i) In Current Accounts	935.27	320.87
(ii) In Deposit Accounts (with original maturity of less than three months)	919.77	311.90
(b) Cheques on Hand	6.44	11.69
(c) Cash on Hand	0.02	0.99
Cash and Cash Equivalents as per Balance Sheet	**1,861.50**	**645.45**
Bank Overdraft attributable to Continuing Operations (Refer Note 27)	(34.71)	(590.89)
Cash and Cash Equivalents as per Statement of Cash Flows - Continuing Operation	**1,826.79**	**54.56**
(a) Balances with Banks:		
(i) In Current Accounts	7.62	6.13
(b) Book Overdraft (Refer Note 17c)	(0.02)	(0.02)
Cash and Cash Equivalents as per Statement of Cash Flows - Discontinuing Operation	**7.60**	**6.11**
Cash and cash Equivalent pertaining to Asset Classified as Held For Sale	Nil	0.85
Cash and Cash Equivalents as per Statement of Cash Flows	**1,834.39**	**61.52**

16 a. Cash and Cash Equivalents (Contd.)

Reconciliation of liabilities from Financing Activities

₹ crore

Particulars	As at 1st April, 2019	Cash flows: Proceeds	Cash flows: Repayment	Reclassification	Reclassification as part of Discontinued Operations	Foreign Exchange	Others	As at 31st March, 2020
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	34,630.66	7,188.37	(5,607.42)	(79.75)	Nil	391.47	8.24	36,531.57
Current Borrowings (excluding Bank Overdraft)	13,284.49	42,412.07	(44,100.06)	166.29	Nil	38.80	8.06	11,809.65
Lease Liabilities (Refer Note 3.13)	3,472.68	Nil	(21.30)	Nil	Nil	Nil	108.84	3,560.22
Total	**51,387.83**	**49,600.44**	**(49,728.78)**	**86.54**	**Nil**	**430.27**	**125.14**	**51,901.44**

₹ crore

Particulars	As at 1st April, 2018	Cash flows: Proceeds	Cash flows: Repayment	Reclassification	Reclassification as part of Discontinued Operations	Foreign Exchange	Others	As at 31st March, 2019
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	29,761.96	10,867.07	(9,978.26)	3,766.57	(135.48)	338.00	10.80	34,630.66
Current Borrowings (excluding Bank Overdraft)	18,708.03	34,846.52	(36,376.94)	(4,540.88)	Nil	583.80	63.96	13,284.49
Total	**48,469.99**	**45,713.59**	**(46,355.20)**	**(774.31)**	**(135.48)**	**921.80**	**74.76**	**47,915.15**

16 b. Other Balances with Banks- At Amortised Cost

		As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
(a)	In Deposit Accounts (Refer Note below)	214.23	124.12
(b)	In Earmarked Accounts-		
	Unpaid Dividend Account	18.45	17.88
Total		**232.68**	**142.00**

Note:
Balances with banks held as margin money deposits against guarantees.

17 a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

A disposal Group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

17 a. Assets Classified as Held For Sale (Contd.)

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated Ind AS statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Land [Refer Note (i) and (iv)]	301.66	310.28
Building [Refer Note (ii) and (iv)]	8.50	9.75
Other Property, Plant and Equipment [Refer Note (iii) and (iv)]	1,300.67	155.59
Investments carried at Fair Value through Other Comprehensive Income [Refer Note (v)]	22.81	38.65
Investments in Associates and Joint Ventures [Refer Note (vi)]	2,562.59	2,479.29
Investments in Subsidiaries [Refer Note (vii)]	Nil	Nil
Loan to and other receivables from Joint Venture [Refer Note (vi)]	22.83	18.59
Transmission lines - Capital Work in Progress [Refer Note (viii)]	127.70	Nil
Other Assets [Refer Note (vii)]	26.23	26.23
Assets of Discontinued Operations [Refer Note 17 (c)]	1,880.07	2,064.30
Total	**6,253.06**	**5,102.68**

17 b. Liabilities directly associated with Assets Classified as Held For Sale

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Liabilities related to Other Assets	30.46	26.23
Liabilities of Discontinued Operations [Refer Note 17 (c)]	1,032.07	966.27
Total	**1,062.53**	**992.50**

Notes:

(i) The Group had decided to sell/transfer following land and consequently classified as assets held for sale at lower of carrying amount and fair value less cost to sell:

(a) Land at Tiruldih ₹ 1.43 crore (net of impairment loss of ₹ 34 crore) (31st March, 2019 - ₹ 9.72 crore).

(b) Land at Vadaval ₹ 3.21 crore (31st March, 2019 - ₹ 3.21 crore).

(c) Land at Naraj Marthapur ₹ 81.38 crore (net of impairment loss of ₹ 37 crore) (31st March, 2019 - ₹ 81.38 crore).

(d) Land at Hadapsar ₹ 0.08 crore (31st March, 2019 - ₹ 0.08 crore).

(e) Land at Dehrand ₹ 215.56 crore (31st March, 2019 - ₹ 215.56 crore).

(ii) The Group had decided to sell/transfer following buildings and consequently classified as assets held for sale at lower of carrying amount and fair value less cost to sell:

(a) Building at Erangal ₹ Nil (31st March, 2019 - ₹ 0.23 crore).

(b) Building at Panvel ₹ 0.48 crore (31st March, 2019 - ₹ 0.48 crore).

(c) Building at Peninsula ₹ 8.02 crore (31st March, 2019 - ₹ 8.02 crore).

(d) Building at Metropolitan has been sold during the year (31st March, 2019 - ₹ 0.89 crore).

(e) Building at Oil Tankage Unit, Trombay ₹ Nil crore (31st March, 2019 - ₹ 0.13 crore).

(iii) The Group has decided to sell/transfer following plant and equipment and consequently classified as assets held for sale at lower of carrying amount and fair value less cost to sell:

(a) Ships ₹ 1,280.46 crore (31st March, 2019 - ₹ Nil)

(b) Helicopters ₹ 0.17 crore (31st March, 2019 - ₹ Nil)

(c) Rithala power generation plant ₹ 20.04 crore (31st March, 2019 - ₹ 20.04 crore). Impairment recognised for the year ₹ Nil (31st March, 2019 ₹ 88.34 crore)

(iv) (a) During the year, the Group has reclassified following assets from held for sale to Property, plant and equipment. No impairment loss has been recognised on reclassification as the Group expected that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount:

- Building at Erangal ₹ 0.23 crore (31st March, 2019 - ₹ 0.23 crore)
- Oil Tankage unit at Trombay [Land ₹ 0.04 crore (31st March, 2019 - ₹` 0.04 crore), Building ₹ 0.13 crore (31st March, 2019 -₹` 0.13 crore) and Plant and Machinery ₹ 4.55 crore (31st March, 2019 - ₹` 4.55 crore)]

(b) During the previous year, the Group signed a binding term sheet for sale of its 32 MW wind project in Maharashtra. As the sale transaction was not concluded in this financial year and the Group is not pursuing the sale anymore, these assets having a carrying value of ₹ 131.00 crore has been ceased to be classified as asset held for sale.

17 b. Liabilities directly associated with Assets Classified as Held For Sale (Contd.)

(v) In the earlier years, the Group had decided to divest its investments carried at fair value through other comprehensive income in Tata Teleservices (Maharashtra) Ltd and consequently classified as assets held for sale at lower of carrying amount and fair value less cost to sell ₹ 22.81 crore (31st March, 2019 - ₹ 38.65 crore).

(vi) (a) In the earlier years, the Group had signed definitive agreements for sale of PT Arutmin Indonesia and its associated infrastructure and trading companies and the sale consideration of USD 400.92 million is being expected to be received in a phased manner over next few years. Accordingly, the investments (including investment in PT Mitratama Perkasa) have been classified as assets held for sale at ₹ 1931.60 crore as at 31st March, 2020 (31st March, 2019 - ₹ 1,768.97 crore).

(b) During the previous year, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 631.00 crore along with loan and other receivables from ITPC amounting to ₹ 18.59 crore and ₹ 4.24 crore respectively. Accordingly, the said investment along with loan and other receivables has been classified as held for sale. No impairment loss has been recognised on reclassification as the Group expects that the fair value less costs to sell is higher than the carrying amount as at 31st March, 2020.

(c) During the year, the Group has reassessed its plan to sell investment in Tata Projects Limited (Associate company of the Group) and has reclassified its investment in Tata Projects from asset held for sale to Investments in Associate accounted under equity method. (Refer Note 44).

(vii) During the previous year, the Group has decided to divest its investments in equity and preference shares of its subsidiary, TCL Ceramics Ltd (formerly known as Tata Ceramics Ltd). Accordingly, the said investments have been classified as held for sale at ₹ Nil (Net of impairment of ₹14.21 crore). Pursuant to the Share Purchase Agreement ('Agreement') dated 4th January, 2020, the Group has transferred its Equity and Preference share to the purchasers as a part of the conditions mentioned in the Agreement subject to final closing. The said shares has been pledged back to the Group by the purchasers till the final closure. As all the conditions related to the closing has not been completed, the Group believes that it still controls TCL Ceramics Ltd. till all the conditions are fulfilled. Hence, no impact of sale of share has been recognised in the Consolidated Ind AS financial statements. The impact of the sale on the financial statement will not be significant.

(viii) During the year, Maharashtra Electricity Regulatory Commission ('MERC') has ordered termination of Vikhroli Transmission Lines project carried out by the Group and decided to invite fresh bids for completion of the project. MERC has also ordered that costs incurred by the Group shall be reimbursed by the successful bidder. Accordingly, the Group has classified the said project having carrying amount of ₹ 127.70 crore as held for sale during the year.

17 c. Assets Classified as Held For Sale - Discontinued Operations

In the earlier year, the shareholder of the Parent Company approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) [a wholly owned subsidiary of Tata Sons Pvt. Ltd.] as a going concern on slump sale basis, subject to regulatory approvals at an enterprise value of ₹ 2,230 crore (out of which ₹ 1,040 crore payable at the time of closing and ₹ 1,190 crore payable on achieving certain milestones). Accordingly, defence business segment is presented as discontinued operations in the segment note. The date of completion of the transaction is subject to approval by National Company Law Tribunal (NCLT) and such other requisite approvals.

Results of Strategic Engineering Division for the year are presented below:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Income		
Revenue from Operations	343.77	143.59
Expenditure		
Cost of Components Consumed	244.22	138.10
Employee Benefits Expense	90.04	110.85
Finance Costs	36.15	36.33
Other Expenses	55.00	50.13
Total Expenses	**425.41**	**335.41**
Profit/(Loss) before tax from Discontinued Operations	**(81.64)**	**(191.82)**
Impairment Loss on Remeasurement to Fair Value (Refer Note Below)	**(361.00)**	**Nil**
Tax Expense/(Credit)		
Current Tax	Nil	(71.92)
Deferred Tax	(32.41)	5.94
Total Tax Expense/(Credit)	**(32.41)**	**(65.98)**
Profit/(Loss) for the year from Discontinued Operations	**(410.23)**	**(125.84)**
Other Comprehensive Income/(Expense)	0.20	(1.14)
Tax on Other Comprehensive Income	Nil	0.40
Total Comprehensive Income/(Expense)	**(410.03)**	**(126.58)**

The above loss is attributable to the owners of the Parent Company.

17 c. Assets Classified as Held For Sale - Discontinued Operations (Contd.)

Major classes of Assets and Liabilities of Strategic Engineering Division classified as held for sale are as follows:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Assets		
Property, Plant and Equipment	382.27	302.06
Capital Work-in-Progress	422.58	418.75
Other Intangible Assets	124.13	123.42
Intangible Assets Under Development	356.71	347.10
Non-current Financial Assets	3.68	3.66
Other Non-current Assets	35.40	74.66
Current Assets		
Inventories	83.30	104.15
Current Financial Assets	663.67	261.96
Other Current Assets	169.33	428.54
Assets Classified as Held For Sale	**2,241.07**	**2,064.30**
Impairment Loss on Remeasurement to Fair Value	(361.00)	Nil
	1,880.07	**2,064.30**
Liabilities		
Non-current Liabilities		
Financial Liabilities	594.76	679.31
Provisions	27.68	30.22
Current Liabilities		
Financial Liabilities	258.99	190.00
Provisions	9.76	17.91
Other Current Liabilities	140.88	48.83
Liabilities directly associated with Assets Classified as Held For Sale	**1,032.07**	**966.27**
Net Assets directly associated with Discontinued Operations	**848.00**	**1,098.03**

Note:

During the year, the Group has reassessed the fair value of consideration receivable from TASL and has recognised an impairment loss of ₹ 361.00 crore in the Consolidated Ind AS financials statements. The fair value on consideration has been determined based on the expected value of the consideration using discounted present value technique. The fair value has been categorised under Level 3 inputs, the key assumption being achievement/non-achievement of milestones as defined in the scheme of arrangement.

Net cash flows attributable to Strategic Engineering Division are as follows:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Net Cash Flow from/(used) in Operating Activities	127.80	18.67
Net Cash Flow from/(used) in Investing Activities	(44.99)	(87.35)
Net Cash Flow from/(used) in Financing Activities	(81.32)	72.95
Net Increase/(Decrease) in Cash and Cash Equivalents	**1.49**	**4.27**
Cash and Cash Equivalents as at 1st April (Opening Balance)	**6.11**	**1.84**
Cash and Cash Equivalents as at 31st March (Closing Balance)	**7.60**	**6.11**

1. During the year, the SED has incurred Research and Development expenditure including capital expenditure amounting to ₹ 10.02 crore (31st March, 2019 - ₹ 43.62 crore).
2. Estimated amount of Contracts remaining to be executed on capital account and not provided for is ₹ 66.22 crore (31st March, 2019 ₹ 55.57 crore).
3. Contingent Liability of excise duty amounts to ₹ 14.28 crore (31st March, 2019 - ₹ 14.28 crore).

18. Regulatory Deferral Account

Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 “Regulatory Deferral Accounts” read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances and related deferred tax balances; and

ii. the total of all regulatory deferral account credit balances and related deferred tax balances.

A separate line item is presented in the Consolidated Ind AS statement of profit and loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
Regulatory Deferral Account - Liability - Current		
Regulatory Liabilities	Nil	Nil
Regulatory Deferral Account - Assets - Non-current		
Regulatory Assets	5,480.17	5,758.13
Net Regulatory Assets/(Liabilities)	**5,480.17**	**5,758.13**

Rate Regulated Activities

(i) As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

MERC Multi Year Tariff Regulations, 2015 (MYT Regulations), is applicable for the period beginning from 1st April, 2016 to 31st March, 2020. These regulations require MERC to determine tariff in a manner wherein the Group can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on 31st March, 2020, is as follows:

		For the year ended 31st March, 2020	For the year ended 31st March, 2019
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	5,758.13	5,819.56
Regulatory Deferral Balances (net) during the year			
(i) Power Purchase Cost		8,569.70	8,192.16
(ii) Other expenses as per the terms of Tariff Regulations including Return On Equity		2,666.99	2,770.78
(iii) Amount collected (including pertaining to earlier years)		(11,688.37)	(11,303.13)
Net movement in Regulatory Deferral Balances (i + ii + iii)	(B)	**(451.68)**	**(340.19)**
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	24.00	29.15
Recovery from Group's Generation business	(D)	(15.28)	(193.76)

18. Regulatory Deferral Account (Contd.)

		For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Net movement in Regulatory Deferral Balances in respect of earlier years (Refer note below)	(E)	(21.32)	274.26
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)	(F)	284.32	169.11
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income) on account of new tax regime	(G)	(98.00)	Nil
Closing Regulatory Asset (Net of Liabilities)	(A+B+C+D+E+F+G)	**5,480.17**	**5,758.13**

Note:

1 Pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2017-18 and 2018-19 (31st March, 2019 - 2014-15 to 2016-17), the Group had recognised net expenditure of ₹ 15.83 crore (31st March, 2019 net income of ₹ 91.95 crore) comprising of a credit of ₹ 5.49 crore (31st March, 2019 - ₹ 274.26 crore) in regulatory income and a charge of ₹ 21.32 crore (31st March, 2019 - ₹ 182.31 crore) to revenue from operations.

2 In respect of the Group's power distribution business in Delhi, Delhi Electricity Regulatory Commission (DERC) vide its order dated 31 July, 2019 has trued up regulatory deferral account balance up to 31 March, 2018 at ₹ 2,254.50 crore as against ₹ 4,399.85 crore as per financial books of accounts. The difference in regulatory deferral account is largely due to provisional truing up of capitalisation, disallowance of de-capitalised property, plant and equipment, its corresponding impact on return on capital employed (ROCE), income tax and carrying cost. The difference in regulatory deferral account also includes impact of power purchase cost of Rithala Power Plant allowed by the DERC vide order dated 11 November, 2019 and other previous review/APTEL appeal orders. The disallowances not as per prevailing law, facts and figures have been challenged in Review Petition or at APTEL. For truing up of capitalisation, the DERC has initiated the exercise of physical verification of property, plant and equipment which is at advance stage of completion.

19 a. Share Capital

	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each	350,00,00,000	350.00	350,00,00,000	350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		579.00		**579.00**
Issued				
Equity Shares [including 28,32,060 shares (31st March, 2019 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	276,17,00,970	276.17	276,17,00,970	276.17
Subscribed and Paid-up				
Equity Shares fully Paid-up [excluding 28,32,060 shares (31st March, 2019 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	270,47,73,510	270.48	270,47,73,510	270.48
Less: Calls in arrears [including ₹ 0.01 crore (31st March, 2019 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited]		0.04		0.04
		270.44		**270.44**
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital		**270.50**		**270.50**

19 a. Share Capital (Contd.)

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	270,64,25,810	270.50	270,64,25,810	270.50
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	270,64,25,810	270.50	270,64,25,810	270.50

(ii) Terms/rights attached to Equity Shares

The Parent Company has issued only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of Equity Shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Parent Company

	As at 31st March, 2020		As at 31st March, 2019	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	95,39,46,984	35.27	83,97,99,682	31.05
ICICI Prudential Bharat Consumption Funds*	21,83,11,309	8.07	11,38,29,237	4.21
Life Insurance Corporation of India	17,15,81,237	6.34	20,97,31,735	7.75
Matthews Pacific Tiger Fund	18,03,16,487	6.67	18,03,16,487	6.67

* Shareholding has been reported based on common permanent Account Number

19 b. Unsecured Perpetual Securities

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
11.40% Unsecured Perpetual Securities	1,500.00	1,500.00
Add: Movement during the year	Nil	Nil
Total	**1,500.00**	**1,500.00**

In an earlier year, the Parent Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Parent Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years. The distribution on the Securities may be deferred at the option of the Parent Company, if during the six months preceding the relevant distribution payment date, the Parent Company has made no payment on, or redeemed or repurchased, any securities ranking pari passu with, or junior to the instrument. As these Securities are perpetual in nature and ranked senior only to the Share Capital of the Parent Company and the Parent Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20. Other Equity

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
General Reserve	4,086.53	4,086.53
Securities Premium	5,647.80	5,647.80
Capital Reserves	232.09	232.09
Statutory Reserves	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	728.90	1,073.16
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(90.70)	(344.26)
Closing Balance	**638.20**	**728.90**
Capital Redemption Reserve		
Opening Balance	515.76	15.76
Add/(Less): Amount transferred from Surplus in Statement of Profit and Loss	Nil	500.00
Closing Balance	**515.76**	**515.76**
Special Reserve Fund		
Opening Balance	122.59	119.05
Add/(Less): Amount transferred from Retained Earnings	1.48	3.54
Closing Balance	**124.07**	**122.59**
Retained Earnings (Refer Note 1 below)		
Opening balance	3,265.79	2,452.44
Add: Profit for the year	1,017.38	2,356.19
Transfer from Equity Instrument through Other Comprehensive Income (Refer Note 5 below)	666.34	Nil
Transfer from Debenture Redemption Reserve (Net)	90.70	344.26
Less: Distribution on Unsecured Perpetual Securities (Refer Note 4 below)	170.76	171.00
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	56.12	17.76
Transfer from Equity Instrument through Other Comprehensive Income (Refer Note 5 below)	Nil	771.15
Less: Other Appropriations:		
Payment of Dividend (Refer Note 3 below)	351.99	351.99
Tax on Dividend	72.37	71.66
Transfer to Special Reserve Fund (under Sec 45-IA of RBI Act, 1934)	1.48	3.54
Transfer to Capital Redemption Reserve	Nil	500.00
	1,121.70	**813.35**
Closing Balance	**4,387.49**	**3,265.79**
Equity Instrument through Other Comprehensive Income		
Opening balance	698.52	(44.77)
Add/(Less): Transfer to Retained Earnings (Refer Note 5 below)	(666.34)	771.15
Add/(Less): Change in Fair Value of Equity Instruments through Other Comprehensive Income	(39.72)	(27.86)
Closing Balance	**(7.54)**	**698.52**
Foreign Currency Translation Reserve		
Opening balance	576.95	367.67
Add/(Less): Addition during the year	837.68	209.28
Closing Balance	**1,414.63**	**576.95**
carried forward	17,699.11	16,535.01

20. Other Equity (Contd.)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
bought forward	17,699.11	16,535.01
Effective Portion of Cash Flow Hedge		
Opening balance	Nil	(1.26)
Add/(Less): Effective Portion of Cash Flow Hedge for the year	96.41	1.26
Closing Balance	**96.41**	**Nil**
Total	**17,795.52**	**16,535.01**

Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 362.34 crore (31st March, 2019 - ₹ 362.34 crore).
2. The shareholders of the parent company in their meeting held on 18th June, 2019 approved final dividend of ₹ 1.30 per share aggregating ₹ 351.99 crore (excluding dividend distribution tax) for the financial year 2018-19. The said dividend was paid to the holders of fully paid equity shares on 20th June, 2019.
3. In respect of the year ended 31st March, 2020, the directors have proposed a dividend of ₹ 1.55 per share to be paid on fully paid shares. This equity dividend is subject to approval at the annual general meeting and has not been included as a liability in the Consolidated Ind AS financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 419.68 crore (31st March, 2019 - ₹ 351.99 crore).
4. Pursuant to the amendment in Indian Accounting Standard Ind AS 12 'Income Taxes' effective from 1st April, 2019, the Group has recognised the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognised directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019 is higher by ₹ 60.12 crore as compared to previous year consolidated Ind AS financial statement. There is no impact on the "Other Equity" of the Group.
5. Represents gain/(loss) on sale of certain investments carried at fair value through other comprehensive income transferred to Retained Earnings.

Nature and purpose of reserves

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to consolidated Ind AS statement of profit and loss.

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

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

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Special Reserve Fund

This reserve represents the amount transferred from its annual profits by the non-banking finance subsidiary in the Group pursuant to Reserve Bank of India regulations.

20. Other Equity (Contd.)

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government permits part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law. An amount equal to 0.5% on the accumulation in the Investment Allowance Reserve was included in the reasonable return calculation.

Retained Earnings

Retained Earnings are the profits of the Group earned till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed off.

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedge

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

21. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2020		As at 31st March, 2019	
	Non-current ₹ crore	Current Maturities* ₹ crore	Non-current ₹ crore	Current Maturities* ₹ crore
(i) Unsecured				
Debentures				
Redeemable Non-Convertible Debentures	9,423.77	370.00	7,947.81	500.00
Term Loans				
From Banks	2,185.01	943.28	3,098.35	346.67
Deferred Payment Liabilities-Sales Tax Deferral	2.83	20.26	8.50	22.12
Others				
Buyer's Credit	Nil	Nil	Nil	224.00
	11,611.61	**1,333.54**	**11,054.66**	**1,092.79**
(ii) Secured				
Debentures				
Redeemable Non-Convertible Debentures	2,460.13	87.25	1,436.67	41.00
Term Loans				
From Banks	16,596.40	2,375.77	16,658.57	2,167.11
From Others	2,027.00	39.87	1,987.13	45.93
carried forward	21,083.53	2,502.89	20,082.37	2,254.04

21. Non-current Borrowings - At Amortised Cost (Contd.)

	As at 31st March, 2020		As at 31st March, 2019	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
bought forward	21,083.53	2,502.89	20,082.37	2,254.0
Others				
Buyer's Credit	Nil	Nil	Nil	143.77
Finance Lease Obligations	Nil	Nil	2.20	0.83
	21,083.53	**2,502.89**	**20,084.57**	**2,398.64**
Total	**32,695.14**	**3,836.43**	**31,139.23**	**3,491.43**

* Amount disclosed under Other Current Financial Liabilities (Refer Note 23)

Security

Redeemable Non-convertible Debentures issued by the Group are secured by charge on movable and immovable assets of the respective entities.

Term Loans and Buyer's Credit availed by various entities of the Group from various Banks and Financial Institutions are secured by way of charge on all present and future moveable and immovable assets, stores and spares, raw materials, work-in-progress, finished goods, book debts, project receivables, intangibles, uncalled capital receivables, rights under project documents of the respective entities, project cash flows, regulatory deferral accounts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees and pledge of shares of subsidiaries held by their respective holding companies.

Terms of Repayment

₹ crore

Particulars	Amount Outstanding as at 31st March, 2020	Financial Year						
		FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-30	FY 30-31 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	9,815.00	370.00	1,940.00	2,455.00	2,000.00	550.00	1,000.00	1,500.00
Term Loans								
From Banks	3,130.58	943.28	558.66	1,628.64	Nil	Nil	Nil	Nil
Deferred Payment Liabilities-Sales Tax Deferral	23.09	20.26	2.83	Nil	Nil	Nil	Nil	Nil
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	2,554.44	87.25	247.25	559.75	427.25	259.75	810.69	162.50
Term Loans								
From Banks	19,002.21	2,375.77	3,456.32	1,749.52	1,753.06	1,567.45	6,175.15	1,924.94
From Others	2,071.32	39.87	31.40	69.98	80.50	91.04	1,552.79	205.74
	36,596.64	**3,836.43**	**6,236.46**	**6,462.89**	**4,260.81**	**2,468.24**	**9,538.63**	**3,793.18**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	61.40							
Less: Unamortised portion of fair value of Corporate Guarantee.	3.67							
Total	**36,531.57**							

21. Non-current Borrowings - At Amortised Cost (Contd.)

Range of interest rates for:

1. Debentures - 8% to 10.75%
2. (a) Term loan of foreign Companies - 2.16% to 4.49%
   (b) Term loan of Indian Companies - 8.15% to 9.95%
3. Term loan from others - 8.35% to 9.95%

22. Lease Liabilities

Accounting Policy

At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Plant and Machinery - 3 years
- Vessels - 12.5 years
- Port Intake channel- 40 years
- Leasehold Land including sub-surface rights- 2 to 95 years

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities ₹ 3,560.22 crore as financial liability in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

22. Lease Liabilities (Contd.)

Leasing arrangement as Lessee

The Group has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of Leasehold land including sub-surface rights generally have lease terms between 2 years and 95 years, while plant and machinery, motor vehicles and other equipment generally have lease terms 3 years and 40 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2020
Depreciation of Right-of-use assets	197.18
Interest on lease liabilities	308.73
Expenses related to short term leases	32.03
Expenses related to leases of low value assets, excluding short term leases of low value assets	1.06

Refer Note (4b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at 31st March, 2020. Further, refer Note 40.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount recognised in the Statement of Cash Flows	For the year ended 31st March, 2020
Total cash outflow of leases	330.03

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
Non-current		
Lease Liabilities	3,180.48	Nil
Total	**3,180.48**	**Nil**
Current		
Lease Liabilities	379.74	Nil
Total	**379.74**	**Nil**

23. Other Financial Liabilities - At Amortised Cost, unless otherwise stated

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	688.16	662.09
(b) Guarantee Commission Obligation	5.12	9.23
(c) Payables for Capital Supplies and Services	28.20	15.92
(d) Other Liabilities	0.04	0.07
	721.52	**687.31**
Current		
(a) Current Maturities of Long-term Debt (Refer Note 21)	3,836.43	3,491.43
(b) Interest accrued but not due on Borrowings-Others	657.76	492.16
(c) Interest accrued but not due on Borrowings-Joint Ventures	181.08	133.43
(d) Investor Education and Protection Fund shall be credited by the following amounts namely: **		
Unpaid Dividend	22.61	22.04
Unpaid Matured Deposits	Nil	0.04
Unpaid Matured Debentures	0.09	0.09
(e) Other Payables		
Payables for Capital Supplies and Services	440.08	439.91
carried forward	5,138.05	4,579.10

23. Other Financial Liabilities - At Amortised Cost, unless otherwise stated (Contd.)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
brought forward	5,138.05	4,579.10
Advance Received for Sale of Investments	1,576.59	1,099.62
Contingent Consideration Payable (Fair Value through Profit and Loss)	42.57	42.57
Derivative Contracts (Net)- (Fair Value through Profit and Loss)	64.03	113.35
Security Deposits from Electricity Consumers	285.84	278.17
Security Deposits from Customers	13.45	5.67
Tender Deposits from Vendors	39.88	3.61
Interim Dividend Payable to Non-Controlling Shareholders	Nil	22.65
Financial Guarantee Obligation towards Lenders of Jointly Controlled Entity [Refer Note 6b (i) (b)]	Nil	103.74
Payable under 'Pass through arrangement' of trade receivables	275.55	Nil
Other Financial Liabilities	66.94	232.31
Total	**7,502.90**	**6,480.79**

** Includes amounts outstanding aggregating ₹ 1.48 crore (31st March, 2019 - ₹ 1.25 crore) for more than seven years pending disputes and legal cases.

24. Tax Liabilities

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non Current		
Income-Tax Payable (Net)	3.03	3.74
Total	**3.03**	**3.74**
Current		
Income-Tax Payable (Net)	129.49	150.22
Total	**129.49**	**150.22**

25. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to consolidated Ind AS statement of profit and loss. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

25. Provisions (Contd.)

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to consolidated Ind AS statement of profit and loss in subsequent periods. Past service costs are recognised in consolidated Ind AS statement of profit and loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated Ind AS statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	171.94	144.95
Gratuity (Net) [Refer Note 25 (2.3)]	51.79	39.64
Post-Employment Medical Benefits [Refer Note 25 (2.3)]	60.88	47.10
Other Defined Benefit Plans [Refer Note 25 (2.3)]	69.30	54.50
Other Employee Benefits	16.59	26.51
	370.50	**312.70**
carried forward	370.50	312.70

25. Provisions (Contd.)

	As at 31st March, 2020	As at 31st March, 2019
	₹ crore	₹ crore
brought forward	370.50	312.70
Other Provisions		
Provision for Warranties	36.90	20.90
	36.90	**20.90**
Total	**407.40**	**333.60**
Current		
Provision for Employee Benefits		
Compensated Absences	30.50	29.33
Gratuity (Net) [Refer Note 25 (2.3)]	7.99	1.66
Post-Employment Medical Benefits [Refer Note 25 (2.3)]	3.12	2.56
Other Defined Benefit Plans [Refer Note 25 (2.3)]	55.43	8.40
Other Employee Benefits	2.06	5.13
	99.10	**47.08**
Other Provisions		
Provision for Warranties	9.18	18.33
Provision for Losses/Onerous Contracts	3.64	14.74
Provision for Rectification Work	4.50	13.40
	17.32	**46.47**
Total	**116.42**	**93.55**

Movement of Other Provisions

₹ crore

	Provision for Warranties	Provision for Losses of Joint Ventures	Provision for Losses/ Onerous Contracts	Provision for Rectification Work	Total
Balance as at 1st April, 2018	31.29	84.50	23.28	24.32	163.39
Additional provisions recognised	15.14	Nil	9.57	Nil	24.71
Reductions arising from payments	(7.20)	Nil	(18.00)	(10.92)	(36.12)
Reductions arising from remeasurements or settlement without cost	Nil	Nil	(0.11)	Nil	(0.11)
Exchange Differences	Nil	(1.05)	Nil	Nil	(1.05)
Balance as at 31st March, 2019	**39.23**	**83.45**	**14.74**	**13.40**	**150.82**
Balance as at 1st April, 2019	39.23	83.45	14.74	13.40	150.82
Additional provisions recognised	10.45	Nil	3.16	Nil	13.61
Reductions arising from payments	(3.60)	Nil	(0.06)	(8.90)	(12.56)
Reductions arising from remeasurements or settlement without cost	Nil	(83.45)	(14.20)	Nil	(97.65)
Balance as at 31st March, 2020	**46.08**	**Nil**	**3.64**	**4.50**	**54.22**

Notes:

1. The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The provision related to Asset held for Sale is transferred to Liabilities pertaining to Asset held for Sale.
2. The provision for losses of Joint Ventures is recognised, to the extent that the Group has incurred legal or constructive obligations, in the event that the share of losses for joint ventures accounted for using the equity method, exceeds zero.
3. The provision for losses includes provision for estimated losses on onerous contracts and provision for contingency on regulatory assets recognised.
4. The provision for rectification work relates to the estimated cost of work agreed to be carried out for the rectification of goods supplied to the customers. The amount is anticipated to be expensed in the subsequent year. These amounts have not been discounted for the purposes of measuring the provision for rectification work, because the effect is not material.

25. Provisions (Contd.)

Employee benefit plan

1. Defined Contribution plan

The Group makes Provident Fund and Superannuation Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the Government approved provident fund trust or statutory provident fund authorities. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognises such contribution payable to the respective fund scheme as an expense, when an employee renders the related service.

The Group has recognised ₹ 67.88 crore (31st March, 2019 - ₹ 56.07 crore) for provident fund contributions and ₹ 10.75 crore (31st March, 2019 - ₹ 10.63 crore) for superannuation contributions in the Consolidated Ind AS statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Group operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Parent Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Parent Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Parent Company. The Parent Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Parent Company does not expect any shortfall in the foreseeable future. Having regard to the assets of the fund and the return on the investments, the Group expects shortfall of ₹ 10.52 crore which has been provided as an expenditure during the year.

In terms of guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined the short fall of ₹ 10.52 crore as at 31st March, 2020 (31st March, 2019 - ₹ 8.27 crore).

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	31st March, 2020	31st March, 2019
Interest rate	8.50% p.a.	8.65% p.a.
Discount rate	6.50% p.a.	7.40% p.a.
Contribution during the year (₹ crore)	21.15	19.18
Short fall provided as expenditure for the year (₹ crore)	10.52	8.27

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at 1st April, 2018	711.19	710.60	0.59
Current service cost	20.75	Nil	20.75
Past service cost	Nil	Nil	Nil
Interest Cost/(Income)	57.37	50.70	6.67
Amount recognised in Statement of Profit and Loss	**78.12**	**50.70**	**27.42**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	10.83	(10.83)
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	4.46	Nil	4.46
Actuarial (gains)/losses arising from experience	6.37	Nil	6.37
Amount recognised in Other Comprehensive Income	**10.83**	**10.83**	**Nil**

25. Provisions (Contd.)

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Employer contribution	Nil	19.74	(19.74)
Employee contribution	44.89	44.89	Nil
Benefits paid	(90.53)	(90.53)	Nil
Acquisitions credit/(cost)	5.81	5.81	Nil
Balance as at 31st March, 2019	**760.31**	**752.04**	**8.27**
Balance as at 31st March, 2019	**760.31**	**752.04**	**8.27**
Current service cost	22.02	Nil	22.02
Past service cost	Nil	Nil	Nil
Interest Cost/(Income)	56.34	57.21	(0.87)
Amount recognised in Statement of Profit and Loss	**78.36**	**57.21**	**21.15**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(40.00)	40.00
Actuarial (gains)/losses arising from changes in demographic assumptions	(1.59)	Nil	(1.59)
Actuarial (gains)/losses arising from changes in financial assumptions	(3.30)	Nil	(3.30)
Actuarial (gains)/losses arising from experience	13.84	Nil	13.84
Amount recognised in Other Comprehensive Income	**8.95**	**(40.00)**	**48.95**
Employer contribution	Nil	21.13	(21.13)
Employee contribution	49.34	49.34	Nil
Benefits paid	(98.17)	(98.17)	Nil
Acquisitions credit/(cost)	8.97	8.97	Nil
Balance as at 31st March, 2020	**807.76**	**750.52**	**57.24**

Unfunded:

Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Funded/Unfunded:

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India.

25. Provisions (Contd.)

2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	31st March, 2020	31st March, 2019
Discount Rate/Expected Rate of Return on Plan Assets	6.25% to 6.84 % p.a	7.4% to 7.7 % p.a
Salary Growth Rate	5% to 8% p.a.	5% to 8% p.a.
Turnover Rate	2% to 8% p.a.	2.5% to 8% p.a.
Pension Increase Rate	3% to 5% p.a.	3% to 5% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.

2.3 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Funded Plan - Gratuity:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at 1st April, 2018*	289.45	(299.65)	(10.20)
Current service cost	20.60	Nil	20.60
Past service cost	Nil	Nil	Nil
Interest Cost/(Income)	22.43	(27.34)	(4.91)
Less: Amount recognised in Statement of Profit and Loss - Discontinued Operations	(0.58)	Nil	(0.58)
Amount recognised in Statement of Profit and Loss - Continuing Operations	**42.45**	**(27.34)**	**15.11**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	6.62	6.62
Actuarial (gains)/losses arising from changes in demographic assumptions	3.02	Nil	3.02
Actuarial (gains)/losses arising from changes in financial assumptions	6.70	(2.26)	4.44
Actuarial (gains)/losses arising from experience	16.93	Nil	16.93
Amount recognised in Other Comprehensive Income	**26.65**	**4.36**	**31.01**
Employer contribution	Nil	(2.64)	(2.64)
Benefits paid	(34.64)	1.43	(33.21)
Acquisitions credit/(cost)	(1.40)	Nil	(1.40)
Add: Amounts recognised in current year - Discontinued Operations	0.58	Nil	0.58
Balance as at 31st March, 2019	**323.09**	**(323.84)**	**(0.75)**
Balance as at 31st March, 2019*	323.09	(323.84)	(0.75)
Current service cost	19.01	Nil	19.01
Past service cost	Nil	Nil	Nil
Interest Cost/(Income)	25.64	(24.10)	1.54
Less: Amount recognised in Statement of Profit and Loss - Discontinued Operations	1.30	Nil	1.30
Amount recognised in Statement of Profit and Loss - Continuing Operations	**45.95**	**(24.10)**	**21.85**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	0.05	(8.25)	(8.20)
Actuarial (gains)/losses arising from changes in demographic assumptions	25.46	Nil	25.46
Actuarial (gains)/losses arising from changes in financial assumptions	20.79	Nil	20.79
Actuarial (gains)/losses arising from experience	(0.82)	Nil	(0.82)
Less: Amount recognised in Other Comprehensive Income - Discontinued Operations	(0.21)	Nil	(0.21)
Amount recognised in Other Comprehensive Income	**45.27**	**(8.25)**	**37.02**
Employer contribution	Nil	(6.63)	(6.63)
Benefits paid	(59.93)	4.09	(55.84)
Acquisitions credit/(cost)	(0.39)	Nil	(0.39)
Add: Amounts recognised in current year - Discontinued Operations	(1.08)	Nil	(1.08)
Balance as at 31st March, 2020	**352.91**	**(358.73)**	**(5.82)**

* Net assets is classified as "Other Current Assets"

25. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2018	**19.95**	**104.50**
Current service cost	2.14	5.61
Past service cost	Nil	0.79
Past service cost - Plan amendments	Nil	4.58
Interest Cost/(Income)	1.53	8.91
Less: Amount recognised in Statement of Profit and Loss - Discontinued Operations	Nil	(0.44)
Amount recognised in Statement of Profit and Loss - Continuing Operations	**3.67**	**19.45**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	0.23	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	0.92	3.41
Actuarial (gains)/losses arising from experience	(2.23)	(8.53)
Less: Amount recognised in other comprehensive income - Discontinued operations	Nil	0.24
Amount recognised in Other Comprehensive Income	**(1.08)**	**(4.88)**
Benefits paid	(1.00)	(4.11)
Acquisitions credit/(cost)	1.04	0.02
Add: Amounts recognised in current year - Discontinued Operations	Nil	0.44
Less: Transferred to Assets/Liabilities held for sale - Discontinued Operations	Nil	(2.86)
Balance as at 31st March, 2019	**22.58**	**112.56**
Balance as at 31st March, 2019	**22.58**	**112.56**
Current service cost	2.72	6.87
Past service cost	Nil	0.25
Past service cost - Plan amendments	Nil	13.52
Interest Cost/(Income)	1.60	10.44
Less: Amount recognised in Statement of Profit and Loss - Discontinued Operations	Nil	0.07
Amount recognised in Statement of Profit and Loss - Continuing Operations	**4.32**	**31.15**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.56)	(5.65)
Actuarial (gains)/losses arising from changes in financial assumptions	2.33	10.90
Actuarial (gains)/losses arising from experience	3.64	(9.68)
Less: Amount recognised in other comprehensive income - Discontinued operations	Nil	0.41
Amount recognised in Other Comprehensive Income	**5.41**	**(4.02)**
Benefits paid	(2.72)	(7.31)
Acquisitions credit/(cost)	0.56	(0.31)
Add: Amounts recognised in current year - Discontinued Operations	Nil	(0.58)
Balance as at 31st March, 2020	**30.15**	**131.49**

Reconciliation with amount presented in the Balance Sheet

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Gratuity provision - funded	(5.82)	6.54
Gratuity provision - unfunded	30.15	22.58
	24.33	**29.12**
Non current provision for Gratuity (net)	51.79	39.64
Add: Current provision for Gratuity (net)	7.99	1.66
Less: Gratuity Assets classified as other assets	35.45	34.76
Gratuity provision (net)	**24.33**	**6.54**

25. Provisions (Contd.)

Provision for Other defined benefit obligation

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Closing provision as per above note 2.1 and 2.3(b)	188.73	112.56
Non current provision for Post-Employment Medical benefits	69.30	54.50
Add: Non current provision for Other defined benefit plans	60.88	47.10
Add: Current provision for Post-Employment Medical benefits	3.12	2.56
Add: Current provision for Other defined benefit plans	55.43	8.40
Closing provision as per above	**188.73**	**112.56**

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption	31st March, 2020	31st March, 2019	Increase in assumption	31st March, 2020	31st March, 2019	Decrease in assumption	31st March, 2020	31st March, 2019
Discount rate	0.50%	0.50%	Decrease by	24.15	19.70	Increase by	26.54	21.59
Salary/Pension growth rate	0.50%	0.50%	Increase by	19.97	16.91	Decrease by	18.56	15.71
Mortality rates	1 year	1 year	Decrease by	5.84	4.41	Increase by	5.74	4.32
Healthcare cost	0.50%	0.50%	Increase by	5.17	3.78	Decrease by	4.60	3.38

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

25. Provisions (Contd.)

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

	31st March, 2020	31st March, 2019
	₹ crore	₹ crore
Within 1 year	106.05	97.40
Between 1 - 2 years	155.63	139.33
Between 2 - 3 years	145.32	145.50
Between 3 - 4 years	134.28	139.49
Between 4 - 5 years	136.92	135.61
Beyond 5 years	723.06	793.98

The weighted average duration of the defined benefit obligation is approximately 7.4 years (31st March, 2019 - 8.1 years).

The contribution expected to be made by the Group during the financial year 2019-20 is ₹ 23.01 crore (31st March, 2019 - ₹ 2.01 crore).

2.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.7 Major categories of plan assets:

Plan assets are funded with the trust set up by the Group. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

	Provident Fund		Gratuity	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
	%	%	%	%
Quoted Equity Instruments	4%	2%	18%	24%
Debt Instruments	26%	37%	47%	24%
Government Securities	54%	45%	27%	34%
Others Cash & Cash Equivalents	16%	16%	9%	18%

26. Other Liabilities

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current		
Consumers' Benefit Account [Refer Note 37(e)]	16.97	38.91
Deferred Revenue - Service Line Contributions from Consumers	1,321.37	1,217.12
Advance from Customers	0.11	0.21
Deferred Rent Liability	45.43	44.73
Deferred Revenue Liability	683.43	555.70
Deferred Revenue Grant*	17.21	17.08
Total	**2,084.52**	**1,873.75**

* The Group has recognised an income of ₹ 0.89 crore (31st March, 2019 - ₹ 9.61 crore) on account of Deferred Grants during the year in the statement of profit and loss account.

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Current		
Statutory Liabilities	241.86	315.51
Advance from Customers/Public Utilities	280.94	154.59
Advance from Consumers	501.21	330.20
Liabilities towards Consumers	195.96	11.50
Statutory Consumer Reserves [Refer Note 37(e)]	168.00	561.75
Deferred Revenue Liability	41.62	23.52
Other Liabilities	23.49	102.57
Total	**1,453.08**	**1,499.64**

27. Current Borrowings - At Amortised Cost

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
(i) Unsecured		
From Debentures		
(a) Redeemable Non-Convertible Debentures	370.00	Nil
From Banks		
(b) Buyers' Line of Credit	9.23	Nil
(c) Bank Overdraft - repayable on demand	34.71	203.69
(d) Short-term Loans	1,562.44	2,776.16
From Others		
(e) From Related Parties	2,022.78	2,740.39
(f) From Other (Refer Note Below)	140.28	Nil
(g) Commercial Papers	6,630.18	7,259.52
	10,769.62	**12,979.76**
carried forward	10,769.62	12,979.76

27. Current Borrowings - At Amortised Cost (Contd.)

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
bought forward	10,769.62	12,979.76
(ii) Secured		
From Banks		
(a) Buyers' Line of Credit	Nil	165.62
(b) Short-term Loans	1,074.74	404.80
(c) Bank Overdraft - repayable on demand	Nil	306.99
From Others		
(d) From Others	Nil	18.21
	1,074.74	**895.62**
Total	**11,844.36**	**13,875.38**

Note:
During the current year, the Group has entered into a Suppliers' Credit Program ("Facility") with a party whereby the Group would get additional credit period over and above the original credit period granted by certain coal suppliers. Under this Facility, the party shall pay the said coal suppliers on the original due date on behalf of the Group and grant an additional credit period to the Group. This Facility is for USD 500 million and available for an initial period of 18 months. The Group has utilised USD 18.62 million of this facility as at 31st March, 2020.

Security

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities.

28. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

(i) Sale of Power - Generation (Thermal and Hydro)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

<u>Contract price determined as per tariff regulations</u>

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

<u>Contract Price as per long term agreements</u>

Rate per unit is determined using input method based on the Group's efforts to the satisfaction of a performance obligation to deliver power.

Variable consideration forming part of total transaction price will be allocated and recognised when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

(ii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

28. Revenue from Operations (Contd.)

(iii) Transmission of Power
Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution
Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate.

(v) Trading of power
In the arrangement's the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

a. another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b. the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

(vi) Sale of Solar Products
Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contracts costs determining the degree of completion.

(vii) Rendering of Services
Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at a point in time at the contracted rate.

(viii) Consumers are billed on a monthly basis and are given average credit period of 30 to 45 days for payment.
There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

(ix) In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Deferred tax recoverable / payable against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

28. Revenue from Operations (Contd.)

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
(a) Revenue from Power Supply and Transmission Charges	28,264.95	28,408.70
Add/(Less): Cash Discount	(69.40)	(165.19)
Add/(Less): Income to be adjusted in future tariff determination (Net)	(665.32)	226.06
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years (Refer Note 18)	5.49	(182.31)
Add/(Less): Deferred Tax Recoverable/Payable (Refer Note 3.15)	31.41	322.41
(Less): Power Purchase Cost (where Group acts as an agent)	(2,182.90)	(2,366.89)
	25,384.23	**26,242.78**
(b) Revenue from Power Supply - Assets Under Finance Lease	1,051.27	1,030.64
(c) Project/Operation Management Services	119.19	123.89
(d) Revenue from Sale of:		
Solar Products	1,418.28	1,214.69
Electronic Products	44.37	49.23
	1,462.65	**1,263.92**
(e) Income from Finance Lease	91.55	87.26
(f) Finance Income from Service Concession Agreement	38.71	39.98
(g) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	10.81	15.51
Charter Hire	220.37	214.36
Income in respect of Services Rendered	404.58	302.39
Compensation	0.41	Nil
Amortisation of Capital Grants	3.25	3.56
Amortisation of Service Line Contributions	89.08	82.96
Income from Storage & Terminalling	15.22	15.39
Miscellaneous Revenue and Sundry Credits	93.09	71.46
Sale of Fly Ash	10.00	11.67
Sale of Coal	78.21	315.73
Sale of Carbon Credits	6.25	3.89
Sale of Products - Trading	0.95	0.83
Dividend from Equity Investments measured at FVTOCI	1.85	2.05
Profit on sale of Current Investment - measured at FVTPL	4.34	3.68
Sale of Renewable Energy Certificates	50.36	49.11
	988.77	**1092.59**
Total	**29,136.37**	**29,881.06**

Note:

Revenue from operations for the year ended 31st March, 2019 includes Regulatory Assets on Deferred Tax Liability expected to be recovered from customers amounting to ₹ 272.00 crore recognised pursuant to extension of Power Purchase Agreement for its generating plants for five years w.e.f 1st April, 2019.

28. Revenue from Operations (Contd.)

Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Total Revenue from Contract with Customers	28,836.15	29,610.68
Less: Significant Financing Component	(67.40)	(45.57)
Add: Cash Discount/Rebates etc.	69.40	165.19
Total Revenue as per Contracted Price	**28,838.15**	**29,730.30**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2020, other than those meeting the exclusion criteria mentioned above is ₹ 1,27,165.72 crore (31st March, 2019 - ₹ 1,39,285.74 crore). Out of this, the group expects to recognise revenue of around 5.66% (31st March, 2019 - 5.37%) within the next one year and the remaining thereafter.

28. Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Nature of Goods/Services										
Generation										
Sale of Power	12,921.98	13,827.66	Nil	Nil	12,921.98	13,827.66	3,580.07	3,412.59	9,341.91	10,415.07
Sale of Power from Assets Under Lease	1,051.27	1,030.64	Nil	Nil	1,051.27	1,030.64	Nil	Nil	1,051.27	1,030.64
Project/Operation Management Services	47.61	75.31	Nil	Nil	47.61	75.31	1.93	3.86	45.68	71.45
Charter Hire	220.37	214.36	Nil	Nil	220.37	214.36	Nil	Nil	220.37	214.36
Income in respect of Services Rendered	70.88	47.87	Nil	Nil	70.88	47.87	Nil	Nil	70.88	47.87
Sale of Fly Ash	10.00	11.67	Nil	Nil	10.00	11.67	Nil	Nil	10.00	11.67
Sale of Coal	78.21	315.73	Nil	Nil	78.21	315.73	Nil	Nil	78.21	315.73
Income from Finance Lease	Nil	Nil	88.91	86.70	88.91	86.70	Nil	Nil	88.91	86.70
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	5.49	10.32	5.49	10.32	Nil	Nil	5.49	10.32
Amortisation of Service Line Contributions	Nil	Nil	0.05	0.04	0.05	0.04	Nil	Nil	0.05	0.04
Miscellaneous Revenue and Sundry Credits	Nil	Nil	37.97	24.86	37.97	24.86	0.99	1.08	36.98	23.78
Total (A)	**14,400.32**	**15,523.24**	**132.42**	**121.92**	**14,532.74**	**15,645.16**	**3,582.99**	**3,417.53**	**10,949.75**	**12,227.63**
Renewables										
Sale of Power	2,401.44	2,244.95	Nil	Nil	2,401.44	2,244.95	228.03	229.44	2,173.41	2,015.51
Project/Operation Management Services	29.88	27.87	Nil	Nil	29.88	27.87	0.79	0.99	29.09	26.88
Sale of Solar Products	1,425.07	1,214.69	Nil	Nil	1,425.07	1,214.69	6.79	Nil	1,418.28	1,214.69
Income in respect of Services Rendered	1.99	2.17	Nil	Nil	1.99	2.17	Nil	Nil	1.99	2.17
Sale of REC certificates	49.35	46.13	Nil	Nil	49.35	46.13	Nil	Nil	49.35	46.13
Finance Income from Service Concession Agreement	38.62	39.96	Nil	Nil	38.62	39.96	Nil	Nil	38.62	39.96
Income from Finance Lease	Nil	Nil	2.64	0.56	2.64	0.56	Nil	Nil	2.64	0.56
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	0.02	0.02	0.02	0.02	Nil	Nil	0.02	0.02
Amortisation of Capital Grants	Nil	Nil	2.50	2.82	2.50	2.82	Nil	Nil	2.50	2.82
Miscellaneous Revenue and Sundry Credits	Nil	Nil	19.69	27.33	19.69	27.33	Nil	Nil	19.69	27.33
Sale of Carbon Credits	Nil	Nil	6.25	3.89	6.25	3.89	Nil	Nil	6.25	3.89
Total (B)	**3,946.35**	**3,575.77**	**31.10**	**34.62**	**3,977.45**	**3,610.39**	**235.61**	**230.43**	**3,741.84**	**3,379.96**

28. Revenue from Operations (Contd.)

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Transmission and Distribution of Power										
Sale of Power	13,869.32	13,812.20	Nil	Nil	13,869.32	13,812.20	Nil	Nil	13,869.32	13,812.20
Project/Operation Management Services	38.64	23.54	Nil	Nil	38.64	23.54	Nil	Nil	38.64	23.54
Income in respect of Services Rendered	150.94	97.20	Nil	Nil	150.94	97.20	Nil	Nil	150.94	97.20
Sale of Products - Trading	0.95	0.83	Nil	Nil	0.95	0.83	Nil	Nil	0.95	0.83
Sale of REC certificates	1.01	2.98	Nil	Nil	1.01	2.98	Nil	Nil	1.01	2.98
Finance Income from Service Concession Agreement	0.09	0.02	Nil	Nil	0.09	0.02	Nil	Nil	0.09	0.02
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	4.53	3.89	4.53	3.89	Nil	Nil	4.53	3.89
Amortisation of Capital Grants	Nil	Nil	0.75	0.74	0.75	0.74	Nil	Nil	0.75	0.74
Amortisation of Service Line Contributions	Nil	Nil	89.04	82.92	89.04	82.92	Nil	Nil	89.04	82.92
Miscellaneous Revenue and Sundry Credits	Nil	Nil	36.12	19.67	36.12	19.67	Nil	Nil	36.12	19.67
Net movement in Regulatory Deferral Balances	Nil	Nil	(188.69)	103.27	(188.69)	103.27	Nil	Nil	(188.69)	103.27
Total (C)	**14,060.95**	**13,936.77**	**(58.25)**	**210.49**	**14,002.70**	**14,147.26**	**Nil**	**Nil**	**14,002.70**	**14,147.26**
Others										
Project/Operation Management Services	1.75	2.01	Nil	Nil	1.75	2.01	0.14	Nil	1.61	2.01
Sale of Electronic Products	44.37	49.23	Nil	Nil	44.37	49.23	Nil	Nil	44.37	49.23
Income in respect of Services Rendered	183.25	155.15	Nil	Nil	183.25	155.15	7.66	Nil	175.59	155.15
Income from Storage & Terminalling	15.22	15.39	Nil	Nil	15.22	15.39	Nil	Nil	15.22	15.39
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	1.99	1.28	1.99	1.28	1.99	Nil	Nil	1.28
Interest on Inter-corporate Deposits	Nil	Nil	2.77	5.24	2.77	5.24	2.77	5.24	Nil	Nil
Dividend from Equity Investments measured at FVTOCI	Nil	Nil	1.84	2.05	1.84	2.05	Nil	Nil	1.84	2.05
Profit on sale of Current Investment - measured at FVTPL	Nil	Nil	4.34	3.68	4.34	3.68	Nil	Nil	4.34	3.68
Total (D)	**244.59**	**221.78**	**10.94**	**12.25**	**255.53**	**234.03**	**12.56**	**5.24**	**242.97**	**228.79**
Unallocable										
Project/Operation Management Services	4.17	Nil	Nil	0.01	4.17	0.01	Nil	Nil	4.17	0.01
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	0.77	Nil	0.77	Nil	Nil	Nil	0.77	Nil
Income in respect of Services Rendered	5.18	Nil	Nil	Nil	5.18	Nil	Nil	Nil	5.18	Nil
Miscellaneous Revenue and Sundry Credits	Nil	Nil	0.30	0.68	0.30	0.68	Nil	Nil	0.30	0.68
Total (E)	**9.35**	**Nil**	**1.07**	**0.69**	**10.42**	**0.69**	**Nil**	**Nil**	**10.42**	**0.69**
Revenue from Continued Operations (A + B + C +D +E)	**32,661.56**	**33,257.56**	**117.28**	**379.97**	**32,778.84**	**33,637.53**	**3,831.16**	**3,653.20**	**28,947.68**	**29,984.33**
Revenue from Discontinued Operations (F)	**343.74**	**143.69**	**Nil**	**Nil**	**343.74**	**143.69**	**Nil**	**Nil**	**343.74**	**143.69**

28. Revenue from Operations (Contd.)

Reconciliation of Revenue	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue from Continued Operations as per above	28,947.68	29,984.33
Net movement in Regulatory Deferral Balances	188.69	(103.27)
Total Revenue from Operations	**29,136.37**	**29,881.06**

Contract Balances

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Contract Assets		
Recoverable from Consumers		
Non-Current	960.84	404.79
Current	Nil	1,100.54
Unbilled Revenue other than passage of time	30.07	11.15
Total Contract Assets	**990.91**	**1,516.48**
Contract Liabilities		
Deferred Revenue Liability		
Non-Current	683.43	555.70
Current	41.62	23.52
Advance from Consumers		
Non-Current	0.11	0.21
Current	501.21	330.20
Liabilities towards Consumers		
Non-Current	Nil	Nil
Current	195.96	11.50
Total Contract Liabilities	**1,422.33**	**921.13**
Receivables		
Trade Receivables (Gross)		
Non-Current	34.83	197.54
Current	4,859.41	4,836.73
Recoverable from Consumers		
Current	232.17	Nil
Unbilled Revenue for passage of time		
Non-Current	95.33	81.11
Current	799.42	837.85
(*Less*): Allowances for Doubtful Debts		
Non-Current	(4.55)	(4.55)
Current	(433.51)	(391.47)
Net Receivables	**5,583.10**	**5,557.21**
Total	**7,996.34**	**7,994.82**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

28. Revenue from Operations (Contd.)

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Movement in Recoverable from consumers and Liabilities towards consumers

Particulars		As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Opening Balance			
- Recoverable from consumers		1,505.33	1,310.63
- Liabilities towards consumers		(11.50)	(402.75)
	(A)	**1,493.83**	**907.88**
Income to be adjusted in future tariff determination (Net)		(665.32)	226.06
Income to be adjusted in future tariff determination (Net) in respect of earlier years		5.49	(182.31)
Refund to Customers (including Group's Distribution Business)		48.87	288.71
Deferred tax recoverable/(payable)		31.41	322.50
Deferred tax recoverable/(payable) on account of new tax regime		(167.00)	Nil
Revenue recognised during the year		573.67	679.60
Transfer to receivables		(600.52)	(736.52)
Others		44.45	(12.09)
	(B)	**(728.95)**	**585.95**
Closing Balance			
- Recoverable from consumers		960.84	1,505.33
- Liabilities towards consumers		(195.96)	(11.50)
	(A+B)	**764.88**	**1,493.83**

Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

Particulars		As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Opening Balance			
- Unbilled Revenue other than passage of time		11.15	Nil
- Advance from consumers		330.41	213.87
- Deferred Revenue Liabilities		579.22	458.07
	(A)	**920.78**	**671.94**
Revenue recognised during the year		(172.28)	(158.28)
Advance received during the year		486.41	392.43
Interest for the year		75.03	45.57
Transfer to receivables		(53.50)	(30.88)
	(B)	**335.66**	**248.84**
Closing Balance			
- Unbilled Revenue other than passage of time		30.07	11.15
- Advance from consumers		501.32	330.41
- Deferred Revenue Liabilities		725.05	579.22
	(A+B)	**1,256.44**	**920.78**

29. Other Income

Accounting Policy

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consumers are billed on a monthly basis and are given average credit period of 30 to 45 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	18.11	13.87
Interest from Inter-corporate Deposits	Nil	0.12
Interest on Overdue Trade Receivables	66.41	3.16
Interest on Non-current Investment - Contingency Reserve Fund	12.64	16.70
Interest on Non-current Investment - Deferred Tax Liability Fund	7.53	20.40
Interest on Loans to Joint Controlled Entity	0.63	1.24
Interest on Loans and Advances	15.01	13.59
	120.33	**69.08**
(ii) Interest on Income-Tax Refund	17.71	7.18
	138.04	**76.26**
(b) Dividend Income		
From Non-current Investments measured at FVTPL	85.75	5.42
	85.75	**5.42**
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	42.26	44.36
Gain on Sale of Investment in Associates measured at Cost	11.13	0.88
	53.39	**45.24**
(d) Other Non-operating Income		
Discount amortised/accrued on Bonds (Net)	0.03	Nil
Commission earned	8.76	9.83
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(21.83)	(30.05)
Delayed Payment Charges	49.45	87.48
Other Income	113.92	Nil
Management Fees	135.10	191.97
	285.43	**259.23**
Total	**562.61**	**386.15**

30. Raw Materials Consumed and Decrease/(Increase) in Work-in-Progress/Finished Goods/ Stock-in-Trade

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Raw Materials Consumed		
Opening Stock	156.89	133.05
Add: Purchases	998.09	943.19
	1,154.98	**1,076.24**
Less: Closing Stock	197.80	156.89
Total	**957.18**	**919.35**
Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade		
Work-in-Progress		
Inventory at the beginning of the year	2.93	6.36
Less: Inventory at the end of the year	3.99	2.93
	(1.06)	**3.43**
Finished Goods		
Inventory at the beginning of the year	82.41	103.35
Less: Inventory at the end of the year	96.99	82.41
	(14.58)	**20.94**
Total	**(15.64)**	**24.37**

31. Employee Benefits Expense

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Salaries and Wages	1,214.92	1,198.75
Contribution to Provident Fund [Refer Note 25(1)]	89.03	83.52
Contribution to Superannuation Fund [Refer Note 25(1)]	10.75	10.63
Gratuity [Refer Note 25 (2.3)]	26.17	18.78
Leave Encashment Scheme	35.80	27.35
Pension	13.35	15.93
Staff Welfare Expenses	151.03	142.64
	1,541.05	**1,497.60**
Less:		
Employee Cost Capitalised	90.42	149.50
Employee Cost Inventorised	9.99	9.05
	100.41	**158.55**
Total	**1,440.64**	**1,339.05**

32. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	1,076.67	906.77
Interest on Loans - Banks and Financial Institutions	2,786.76	2,658.33
Interest paid to Joint Ventures	52.42	73.60
Others		
Interest on Consumer Security Deposits (Carried at Amortised Cost)	81.84	72.56
Other Interest and Commitment Charges [Refer Note 37 (d)]	57.08	125.78
Interest on Lease Liability - At Amortised cost	308.73	Nil
Interest on Non-convertible Cumulative Redeemable Preference Shares	Nil	35.46
	4,363.50	**3,872.50**
Less: Interest Capitalised	42.50	47.35
	4,321.00	**3,825.15**
(b) Other Borrowing Cost:		
Loss/(Gain) arising on Interest Rate Swap derivative contracts designated as hedging instruments in fair value hedges	1.54	(7.91)
Other Finance Costs	181.57	151.96
Foreign Exchange Loss/(Gain) on Borrowings (Net)	(0.88)	221.84
(*Less*): Finance Charges Capitalised	(9.50)	(21.04)
	172.73	**344.85**
Total	**4,493.73**	**4,170.00**

Note:

The weighted average capitalisation rate on the Group's general borrowings is in the range of 7.74% to 8.63% p.a. (31st March, 2019 - 8.28% to 8.63% p.a.).

33. Other Expenses

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Consumption of Stores, Oil, etc.	150.04	88.90
Rental of Land, Buildings, Plant and Equipment, etc.	25.57	113.81
Repairs and Maintenance -		
(i) To Buildings and Civil Works	115.55	119.41
(ii) To Machinery and Hydraulic Works	653.28	512.95
(iii) To Furniture, Vehicles, etc.	69.54	73.22
	838.37	**705.58**
Rates and Taxes	108.47	91.58
Insurance	96.88	65.76
Other Operation Expenses	366.01	381.06
Ash Disposal Expenses	53.58	47.81
Warranty Charges	10.45	15.14
Travelling and Conveyance Expenses	51.39	56.09
Consultants' Fees	38.42	54.00
Compensation	(0.41)	2.36
Auditors' Remuneration	12.87	11.34
Cost of Services Procured	279.94	239.30
Agency Commission	1.84	Nil
Bad Debts	23.62	2.09
Allowance for Doubtful Debts and Advances (Net)	16.80	72.54
Provision For Contingencies	Nil	0.06
Net Loss on Foreign Exchange	116.21	140.81
Impairment in Carrying Amount of Non-current Investments in Joint Ventures	Nil	(2.48)
MTM (Profit)/Loss on Investments carried at Fair value through Profit or loss	Nil	1.18
(Profit)/Loss on Sale of Non-current Investments in Joint Ventures accounted using Equity method	0.77	Nil
Donations	NIl	20.00
Legal Charges	52.92	54.51
Corporate Social Responsibility Expenses	34.32	39.46
Transfer to Contingency Reserve	17.00	16.00
Marketing Expenses	3.11	1.80
Miscellaneous Expenses	44.61	41.45
	2,342.78	**2,260.15**

34. Income Taxes

34 a. Current Tax

Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

34. Income Taxes (Contd.)

(i) Income taxes recognised in Statement of Profit and Loss - Continuing Operations

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
Current Tax	494.30	524.66
Deferred Tax (Refer Note 12a. & 12b.)	330.95	544.02
Deferred Tax in respect of earlier years (Refer Note 12a. & 12b.)	(24.51)	18.91
Remeasurement of Deferred Tax on account of New Tax Regime (Net)	(159.25)	Nil
Total income tax expense recognised in the current year	**641.49**	**1,087.59**

(ii) Income taxes recognised in Statement of Profit and Loss - Discontinued Operations

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
Current tax	Nil	(71.92)
Deferred tax	(32.41)	5.94
Total income tax expense recognised in the current year	**(32.41)**	**(65.98)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
Profit/(Loss) before tax for Continuing Operation	2,368.16	3,819.09
Profit/(Loss) before tax for Discontinued Operation	(442.64)	(191.82)
Profit/(Loss) before tax considered for tax working	**1,925.52**	**3,627.27**
Income tax expense calculated at 34.944%	672.85	1,267.51
Add/(Less) tax effect on account of :		
Share of profit of Associate and Joint venture	(332.86)	(489.86)
Deferred tax not recognised on Impairment provision/(reversal) of non current investment	45.36	26.09
Deduction / Reversal during tax holiday period	24.36	(0.59)
MAT credit and deferred tax asset on losses pertaining to earlier years	(92.82)	(72.75)
Exempt Income	(126.92)	(16.84)
MAT credit and deferred tax asset on losses not recognised	351.68	706.78
Profit taxable at different tax rates including for certain subsidiaries	156.45	(291.81)
Non deductible expenses	94.74	106.08
Change in presentation of deferred tax recoverable/payable	Nil	(171.79)
Tax in respect of earlier years	(24.51)	18.91
Changes in tax on account of impact of tax ordinance (Refer Note 12)	(159.25)	Nil
Tax benefit on interest on perpetual securities recognised in equity	Nil	(60.12)
Income tax expense recognised in Statement of Profit and Loss	**609.08**	**1,021.61**
Tax expense for Continuing Operations	641.49	1,087.59
Tax expense for Discontinued Operations	(32.41)	(65.98)
Income tax expense recognised in Statement of Profit and Loss	**609.08**	**1,021.61**

Note:

1 The tax rate used for the years 2019-20 and 2018-19 reconciliations above is the corporate tax rate of 34.944%, as payable by Parent Company in India on taxable profits under the Indian tax law.

2 The rate used for calculation of Deferred tax has been considered basis the Standalone Ind AS financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.

34. Income Taxes (Contd.)

(iii) Income tax recognised in Other Comprehensive Income

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
Current Tax		
Net gain on sale of investment in equity shares at FVTOCI	Nil	1.14
Less : Remeasurement of Defined Benefit Plan	(13.22)	(7.95)
	(13.22)	**(6.81)**
Discontinued Operations	Nil	(0.40)
Deferred Tax		
Net fair value gain on investments in equity shares at FVTOCI	Nil	0.02
Remeasurements of defined benefit obligation	(13.73)	0.04
Effective portion of cash flow hedge	32.43	Nil
	18.70	**0.06**
Total income tax recognised in Other Comprehensive Income	**5.48**	**(7.15)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of Profit and Loss	(26.95)	(7.15)
Items that will be reclassified to Statement of Profit and Loss	32.43	Nil
	5.48	**(7.15)**

35. Commitments:

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).		
(i) the Group	1,995.12	1,098.27
(ii) Group's share of Joint Ventures	218.46	214.49
(iii) Group's share of Associates	45.32	18.04
(b) Other Commitments		
(i) The Group has given an undertaking for non-disposal of shares to the lenders of Tata Power Delhi Distribution Ltd. in respect of its outstanding borrowings.	Nil	137.50
(ii) Vendor purchase commitments and contracts to provide future post sale services.	1,273.20	494.50
(iii) In terms of pre-implementation agreement entered into with Government of Himachal Pradesh and the consortium consisting of the Group and SN Power Holding Singapore Pte. Ltd. (Group being the Lead Member of the consortium) for the investigation and implementation of Dugar Hydro Electric Project, the Group has undertaken as Lead Member to undertake/perform various obligations pertaining to Dugar Project.		

36. Contingent Liabilities

		31st March, 2020	31st March, 2019
		₹ crore	₹ crore
a)	**Contingent liabilities**		
	Claims against the Group not probable and hence not acknowledged as debts consists of		
(i) (a)	Disallowance of carrying cost and other costs by Appellate Tribunal for Electricity (ATE) has been disputed by the Group. Based on legal opinions (the Group has a strong case), the Group has filed Special Leave Petition (SLP) with the Hon'ble Supreme Court.	269.00	269.00
(b)	Disallowance of costs recoverable from consumers by Maharashtra Electricity Regulatory Commission in the tariff true up order	359.85	261.00
(ii)	Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal	110.81	110.81
(iii)	Demand disputed by the Group relating to Service tax	375.29	402.45
(iv)	Way Leave fees (including interest) claims disputed by the Group relating to rates charged.	43.18	39.18
(v)	Rates, Cess, Green Cess, Excise and Custom Duty claims disputed by the Group.	587.05	523.49
(vi)	Octroi claims disputed by the Group, in respect of octroi exemption claimed.	5.03	5.03
(vii)	Compensation disputed by private land owners in respect of private land acquired under the provisions of Maharashtra Industrial Development Act, 1961.	22.00	22.00
(viii)	Disputes relating to power purchase agreements	161.33	199.23
(ix)	Other Claims	160.19	173.75
(x)	Demand towards charges for Unscheduled interchanged (UI) of power (Refer Note d below)	Nil	215.02
(xi)	Access Charges demand for laying underground cables	30.14	Nil
	Claims against the Group's share of Joint Ventures and Group's share of Associates not acknowledged as debts consists of		
	Group's share of Joint Ventures		
(i)	Demand for royalty payment is set-off against recoverable Value Added Tax (VAT) paid on inputs for coal production.	51.70	29.24
(ii)	Other claims	37.00	40.79
	Group's share of Associates		
	Other claims	232.62	237.67
		2,445.19	**2,528.66**

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome can be recovered from consumers.

36. Contingent Liabilities (Contd.)

	31st March, 2020 ₹ crore	31st March, 2019 ₹ crore
b) Other Contingent Liabilities (not probable):		
Taxation matters for which liability, relating to issues of deductibility and taxability, is disputed by the Group and provision is not made (computed on the basis of assessments which have been re-opened and assessments remaining to be completed)		
In case of the Group [including interest demanded ₹ 9.19 crore (31st March, 2019 - ₹ 9.09 crore)].	188.73	640.03
Group's share of Joint Ventures	114.30	84.17
Group's share of Associates	2.50	2.50

	31st March, 2020 Nos.	31st March, 2019 Nos.
c) Indirect exposures of the Group:		
The Group has pledged its shares of investments in joint ventures and others with the lenders for borrowings availed		
Joint Ventures		
Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000
Industrial Energy Ltd.	25,13,48,400	25,13,48,400
Mandakini Coal Company Ltd.	2,00,43,000	2,00,43,000
Itezhi Tezhi Power Corporation	4,52,500	4,52,500

d) In the previous year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand of ₹ 215.02 crore for determination of fixed charges for unscheduled interchange of power. Group had filed a petition against the said demand. During the year, MERC has turned down methodology adopted by MSEDCL for determination of such charges and ordered MSEDCL to submit certain details to Maharashtra State Load Dispatch Centre (MSLDC) to determine the revised charges based on principles suggested in the Order. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Group believes that it will be allowed to recover the same from consumers through future adjustment in tariff.

e) The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. There were many interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statement, the Group has implemented the changes as per clarifications vide the Apex Court judgement dated 28 February 2019, with effect from 1st March 2019 i.e., immediate after pronouncement of the judgement, as part of statutory compliance. The Group will evaluate its position and act, in case there is any other interpretation of the same issued in future either in form of Social Security Code or by authorities concerned under the Employees' Provident Funds and Miscellaneous Provisions Act.

The Group, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

37. Other Disputes and Settlements

a) The Group is required to comply with ash disposal requirements in accordance with the requirements of the Environment Clearance (EC) and the relevant notifications issued by the Ministry of Environment & Forests (MOEF) from time to time. On 12th February, 2020, National Green Tribunal (NGT) has passed an order prescribing the formula for determination of Environment Compensation for non-compliance. The order is subject to proceedings pending before the Hon'ble Supreme Court and is listed for further hearing in NGT on 8th July, 2020. The Group has been making concerted efforts in this regard and has achieved 100% utilisation of fly ash generated during the current year. During the year, pending the final order in National Green Tribunal and the results of the proceedings in Supreme Court, the Group has recognised a provision of ₹ 4.74 crore in its financial statements for disposal of past accumulated flyash based on management's best assessment of the expected costs.

b) The Group had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit.

The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the financial statements for the year ended 31st March, 2020.

c) The liability stated in the opening Balance Sheet of one of the subsidiary company as per the Transfer Scheme as on 1st July, 2002 in respect of consumers' security deposit was ₹ 10.00 crore. The subsidiary company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The subsidiary company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Group. Since the GNCTD was of the view that the aforesaid liability is that of the Group, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated 23rd April, 2007 conveyed its decision to the GNCTD upholding the Group's view. As GNCTD has refused to accept the DERC decision as binding on it, the subsidiary company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on 24th October, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

d) In the earlier years, the Group had received demands in respect of entry tax on imports of fuel for Trombay plant. During the year ended 31st March, 2019, the Group had recognised provision of ₹ 345.00 crore (including interest and provision for contingency of ₹ 78.00 crore and ₹ 45.00 crore respectvely) towards settlement of entry tax demands under the Amnesty scheme notified by the Government of Maharastra. Further during the year, the Group has received final settlement order under the said scheme and pursuant to the said order, the Group has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from Operations' amounting to ₹ 68.78 crore.

e) With respect to Standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the year ended 31st March, 2020 has upheld Appellat Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Group to pay ₹ 354.00 crore along with interest at 10% p.a. from 1st April, 2004 upto the date of payment. In the past, in accordance with the Hon'ble Supreme Court directives the Group has deposited ₹ 227.00 crore with the Registrar General of the Court which was withdrawn by Adani Electricity on furnishing the required undertaking to the Court. Consequently, the Group has recognized an expense of ₹ 276.35 crore net of amount recoverable from customers including adjustment with consumer reserves and security deposit.

f) The Group have acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

37. Other Disputes and Settlements (Contd.)

g) One of the subsidiary company had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the subsidiary company and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier. The subsidiary company filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on 2nd July, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust.

The subsidiary company chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the subsidiary company. While the above referred writ petition was pending, the subsidiary company had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated 2nd July, 2007 the subsidiary company also paid interest @ 8% per annum, ₹ 8.01 crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.76 crore recognised as recoverable from SVRS Trust. As the subsidiary company was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the subsidiary company had recovered/adjusted ₹ 84.88 crore as at 31st March, 2020 (as at 31st March, 2019 ₹ 84.73 crore), leaving a balance recoverable ₹ 0.88 crore as at 31st March, 2020 (as at 31st March, 2019 ₹ 1.03 crore) from the SVRS Trust which includes current portion of ₹ 0.33 crore (as at 31st March, 2019 ₹ 0.13 crore).

38. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars		31st March, 2020 ₹ crore#	31st March, 2019 ₹ crore#*
A. EPS - Continuing operations (before net movement in Regulatory Deferral Balances)			
Total Profit from Continuing Operations attributable to the owners of the Parent Company		1,017.38	2,356.19
Add/(*Less*):(Profit)/Loss for the Year from Discontinued Operations attributable to the owners of the Parent Company		410.23	125.84
Net Profit from Continuing Operations	A	1,427.61	2,482.03
Net movement in Regulatory Deferral Balances	B	(188.69)	103.27
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (Net) (Refer Note 12)	C	(98.00)	Nil
Income-tax attributable to Regulatory Deferral Balances	D	100.19	(36.09)

38. Earnings Per Share (EPS) (Contd.)

Particulars		31st March, 2020 ₹ crore#	31st March, 2019 ₹ crore#*
Net movement in Regulatory Deferral Balances (Net of tax)	**E=(B+C+D)**	(186.50)	67.18
Net Profit (before net movement in Regulatory Deferral Balances)	F=(A-E)	1,614.11	2,414.85
(Less): Distribution on Perpetual Securities	G	(171.00)	(171.00)
Profit/(Loss) from Continuing Operations attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**H=(F+G)**	**1443.11**	**2,243.85**
Weighted average number of equity shares for Basic and Diluted EPS		**270,76,05,570**	**270,76,05,570**
EPS - Continuing Operations (before net movement in Regulatory Deferral Balances)			
- Basic and Diluted (In ₹)		**5.33**	**8.29**
B. EPS - Continuing Operations (after net movement in Regulatory Deferral Balances)			
Net Profit from Continuing Operations		1,427.61	2,482.03
(Less): Distribution on Perpetual Securities		(171.00)	(171.00)
Profit/(Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		**1,256.61**	**2,311.03**
Weighted average number of equity shares for Basic and Diluted EPS		**270,76,05,570**	**270,76,05,570**
EPS - Continuing operations (after net movement in Regulatory Deferral Balances)			
- Basic and Diluted (In ₹)		**4.64**	**8.54**
C. EPS - Discontinued Operations			
Profit/(Loss) from Discontinued Operations		**(410.23)**	**(125.84)**
Weighted average number of equity shares for Basic and Diluted EPS		**270,76,05,570**	**270,76,05,570**
EPS - Discontinued Operations			
- Basic and Diluted (In ₹)		**(1.52)**	**(0.46)**
D. EPS - Total Operations (after net movement in Regulatory Deferral Balances)			
Net Profit/(Loss) From Total Operations (after net movement in Regulatory Deferral Balances)		1,017.38	2,356.19
Less: Distribution on Perpetual Securities		(171.00)	(171.00)
Net Profit/(Loss) from total operations attributable to equity shareholders of parent (after net movement in Regulatory Deferral Balances)		**846.38**	**2,185.19**
Weighted average number of equity shares for Basic and Diluted EPS		**270,76,05,570**	**270,76,05,570**
EPS - Total Operations (after net movement in Regulatory Deferral Balances)			
- Basic and Diluted (In ₹)		**3.12**	**8.08**

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

* Restated (Refer Note 44)

39. Related Party Disclosures:

The Group's related parties primarily consists of its associates, joint ventures and Tata Sons Pvt. Ltd. including its subsidiaries and joint ventures. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund
4) M/s Maithon Power Gratuity Fund (Fund)
5) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)
6) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)

(b) Other related parties (where transactions have taken place during the year and previous year / balances outstanding) :

(i) Associates

1) Tata Projects Ltd.
2) Yashmun Engineers Ltd.
3) Dagacchu Hydro Power Corporation Ltd.
4) The Associated Building Co. Ltd.
5) Brihat Trading Private Ltd.
6) Tata Communication Ltd. (ceased to be an Associate w.e.f. 28th May, 2018)
7) Panatone Finvest Ltd (Ceased to be an Associate w.e.f. 28th May, 2018)
8) Nelito Systems Ltd (ceased to be an Associate w.e.f. 6th June, 2019)

(ii) Joint Venture Companies

1) Tubed Coal Mines Limited
2) Mandakini Coal Company Ltd.
3) Industrial Energy Limited
4) Powerlinks Transmission Limited
5) Dugar Hydro Power Limited
6) Itezhi Tezhi Power Corporation Limited
7) PT Mitratama Perkasa
8) PT Kaltim Prima Coal
9) IndoCoal Resources (Cayman) Limited
10) PT Indocoal Kaltim Resources
11) PT Nusa Tambang Pratama
12) PT Marvel Capital Indonesia
13) PT Dwikarya Prima Abadi
14) PT Kalimantan Prima Power
15) PT Baramulti Sukessarana Tbk
16) Adjaristsqali Netherlands B.V
17) Koromkheti Netherlands B.V
18) IndoCoal KPC Resources (Cayman) Limited
19) Resurgent Power Ventures Pte Ltd.
20) Renascent Power Ventures Private Ltd.
21) Prayagraj Power Generation Co Ltd. (w.e.f. 12th December, 2019)
22) PT Arutmin Indonesia
23) PT Indocoal Kalsel Resources
24) Candice Investments Pte. Ltd.
25) LTH Milcom Pvt. Ltd.
26) Solace Land Holding Ltd
27) PT Mitratama Usaha
28) PT Citra Prima Power
29) PT Guruh Agung
30) PT Citra Kusuma Perdana
31) Koromkheti Georgia LLC
32) Adjaristsqali Georgia LLC
33) PT Antang Gunung Meratus
34) Cennergi Pty. Ltd. (Ceased to be Joint Venture w.e.f. 31st March, 2020)

39. Related Party Disclosures: (Contd.)

(c) **(i) Promoters holding more than 20% - Promoter** Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding) :

1) Tata Business Support Services Ltd.
2) Tata Advanced Material Ltd (ceased to be Subsidiary w.e.f. 27th March, 2019)
3) Ewart Investments Ltd.
4) TRIL Infopark Ltd.
5) Tata AG, Zug
6) World-One Development Company Pvt. Ltd.
7) Tata AIG General Insurance Company Ltd.
8) J R D Tata Trust
9) Tata Capital Ltd.
10) Sir Dorabji Tata Trust
11) Tata Consultancy Services Ltd.
12) Sir Ratan Tata Trust
13) Tata Consulting Engineers Ltd.
14) Niskalp Infrastructure Services Ltd. (Formerly Niskalp Energy Ltd.)
15) Tata Housing Development Company Ltd.
16) Taj Air Ltd.
17) Tata Industries Ltd. (ceased to be Subsidiary and became a Joint Venture w.e.f. 27th March, 2019)
18) Tata Unistore Ltd. (Formerly Tata Industrial Services Ltd.) (ceased to be an Associate and became a Subsidiary w.e.f. 29th March,2018)
19) Tata Interactive Systems AG
20) Ecofirst Services Ltd.
21) Tata Investment Corporation Ltd.
22) Progressive Electoral Trust
23) Tata Realty and Infrastructure Ltd.
24) Tata Ltd.
25) Tata Teleservices (Maharashtra) Ltd.
26) Tata Communications Ltd. (ceased to be an Associate and became a Subsidiary w.e.f. 28th May,2018)
27) Tata Teleservices Ltd.
28) Tata Housing Development Co. Ltd.. Employees Provident Fund
29) TC Travel and Services Ltd.
30) Tata Consultancy Services Employees Provident Fund
31) THDC Management Services Ltd. (formerly THDC Facility Management Ltd.)
32) Tata Technologies (India) Ltd. Employees Provident Fund
33) Tata Cleantech Capital Ltd.
34) Tata Projects Provident Fund Trust
35) Tata Sky Ltd.
36) STT Global Data Centres India Private Ltd. (Formerly Tata Communications Data Centers Private Ltd.) (w.e.f. 28th May,2018)
37) Tata Capital Financial Services Ltd.
38) Tata AIA Life Insurance Company Ltd.
39) Tata International Ltd.
40) Tata Advanced System Ltd.
41) Tata Capital Forex Ltd. (formerly TT Holdings & Services Ltd.)
42) Tata Communications Payment Solutions Ltd. (w.e.f. 28th May, 2018)
43) Tata Asset Management Ltd.
44) Tata International Singapore Pte. Ltd.
45) Infiniti Retail Ltd.
46) Panatone Finvest Ltd.
47) Tata SIA Airlines Limited
48) Tata Autocomp Systems Limited

(d) Key Management Personnel

1) Praveer Sinha CEO and Managing Director (w.e.f. 1st May, 2018)
2) N. Chandrasekaran
3) Ashok Sethi (ceased to be COO & Executive Director w.e.f. 30th April, 2019)
4) Pravin H. Kutumbe
5) Ramesh N. Subramanyam - Chief Financial Officer
6) Banmali Agarwala
7) Hanoz Minoo Mistry - Company Secretary
8) Kesava Menon Chandrasekhar
9) Anjali Bansal
10) Hemant Bhargava

39. Related Party Disclosures: (Contd.)

11) Nawshir H. Mirza (ceased to be Director w.e.f. 12th August, 2019)

12) Vibha U. Padalkar

13) Deepak M. Satwalekar (ceased to be Director w.e.f. 12th August, 2019)

14) Sanjay V. Bhandarkar

15) Saurabh Agrawal

16) Ashok Sinha (w.e.f. 2nd May, 2019)

17) Anil Sardana - CEO and Managing Director (ceased to be Director w.e.f. 30th April, 2018)

(e) Relative of Key Managerial Personnel (where transactions have taken place during the year and previous year / balances outstanding) : Neville Minoo Mistry (Brother of Hanoz Minoo Mistry)

f) Details of Transactions

₹ crore

Sr. No.	Particulars	Associates	Joint Ventures	Key Management Personnel	Employee Benefit Funds	Promoter Group	Promoters
1	Purchase of goods/power (Net of Discount)	155.19	2,954.11	-	-	8.36	-
		125.88	2,935.59	-	-	0.02	-
2	Sale of goods/power (Net of Discount)	17.55	-	-	-	54.18	-
		0.15	-	-	-	72.93	-
3	Purchase of property, plant & equipments	12.84	-	-	-	0.22	-
		9.69	-	-	-	3.02	-
4	Sale of property, plant & equipments	0.05	-	-	-	-	0.22
		0.08	-	-	-	0.05	-
5	Rendering of services	7.25	175.69	-	-	45.81	1.32
		0.16	206.88	-	-	237.45	1.09
6	Receiving of services	22.22	0.83	-	-	92.37	5.96
		10.94	0.08	-	-	86.49	0.43
7	Brand equity contribution	-	-	-	-	0.07	1.76
		-	-	-	-	-	11.96
8	Contribution to Employee Benefit Plans	-	-	-	39.01	-	-
		-	-	-	48.10	-	-
9	Remuneration paid- short term employee benefits	-	-	10.92 *	-	-	-
		-	-	23.91 *	-	-	-
10	Long term employee benefits paid	-	-	-	2.80 #	-	-
		-	-	-	1.15 #	-	-
11	Short term employee benefits paid	-	-	-	0.68 #	-	-
		-	-	-	0.55 #	-	-
12	Interest income	-	0.63	-	-	0.01	-
		-	1.24	-	-	0.01	-
13	Interest paid	-	52.29	-	-	35.23	-
		-	73.75	-	-	26.70	-
14	Dividend received	9.68	1,861.27	-	-	1.94	6.67
		9.74	210.79	-	-	1.97	5.34
15	Dividend paid	-	-	-	-	1.77	109.17
		-	-	-	-	1.77	109.17
16	Guarantee commission earned	-	-	-	-	-	-
		-	1.18	-	-	-	-
17	Loans given	-	14.57	-	-	-	-
		1.00	7.05	-	-	-	-

39. Related Party Disclosures: (Contd.)

₹ crore

Sr. No.	Particulars	Associates	Joint Ventures	Key Management Personnel	Employee Benefit Funds	Promoter Group	Promoters
18	Impairment of Investments- Reversal	-	-	-	-	-	-
		2.48	-	-	-	-	-
19	Sale of Investments	-	-	-	-	-	-
		-	-	-	-	619.46	1,542.61
20	Loans repaid (including loan converted into equity)	-	14.43	-	-	-	-
		1.00	116.83	-	-	-	-
21	Loans provided for as doubtful advances (including interest)	-	0.14	-	-	-	-
		-	-	-	-	-	-
22	Deposits taken	-	-	-	-	0.19	-
		0.01	50.00	-	-	0.41	-
23	Deposits refunded	-	-	-	-	-	-
		-	50.00	-	-	1.55	-
24	Loan taken		-	-	-	-	-
		-	665.77	-	-	-	-
25	Loan adjusted against liability		-	-	-	-	-
		-	830.34	-	-	-	-
26	Liability written back	-	-	-	-	-	-
		-	-	2.03	-	-	0.64
27	Donation given	-	-	-	-	-	-
		-	-	-	-	20.00	-
	Balances outstanding						
1	Perpetual Securities Outstanding (including interest thereon)	-	-	-	-	198.20	-
		-	-	-	-	199.00	-
2	Redeemable Non-Convertible Debentures	-	-	-	-	36.50	-
		-	-	-	-	36.50	-
3	Other receivables	7.65	96.44 @	-	36.32	17.15	7.66
		1.26	165.60 @	-	21.49	12.38	0.08
4	Loans given (including interest thereon)	1.27	75.62 @	-	0.01	-	-
		1.27	75.26 @	-	-	-	-
5	Loans provided for as doubtful advances (including interest thereon)	1.27	54.39	-	-	-	-
		1.27	54.26	-	-	-	-
6	Deposits taken outstanding	-	12.80	-	-	0.21	2.00
		-	-	-	-	0.02	2.00
7	Dividend receivable	-	-	-	-	-	-
		-	16.71	-	-	-	-
8	Letter of comfort outstanding	-	0.05	-	-	-	-
		-	0.05	-	-	-	-
9	Other payables	10.89	2071.63	8.05	43.63	17.80	0.17
		7.70	1,428.15	12.93	13.56	2.93	31.11
10	Loans taken (including interest thereon)	-	2,203.86	-	-	-	-
		-	2,873.82	-	-	-	-
11	Brand Equity Payable	-	-	-	-	-	0.70
		-	-	-	-	-	-

39. Related Party Disclosures: (Contd.)

Notes:

1. All outstanding balances are unsecured.
2. All transactions with the related parties have been done at arms length.
3. The Group's principal related parties consist of Tata Sons Private Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

\# On payment basis

@ Includes loan classified as held for sale

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

40. Financial Instruments

40.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

	Carrying value		Fair Value	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Financial assets				
Cash and Cash Equivalents	1,861.50	645.45	1,861.50	645.45
Other Balances with Banks	232.68	142.00	232.68	142.00
Trade Receivables	4,456.18	4,638.25	4,456.18	4,638.25
Unbilled Revenues	799.42	837.85	799.42	837.85
Loans	113.88	177.74	113.88	177.74
Finance Lease Receivables	622.12	603.52	622.12	603.52
FVTPL Financial Investments #	702.53	126.32	702.53	126.32
FVTOCI Financial Investments #	461.79	485.67	461.79	485.67
Amortised Cost Financial Investments #	167.87	416.40	176.79	423.27
Derivative Instruments not in hedging relationship	301.64	24.76	301.64	24.76
Other Financial Assets	1,689.58	533.58	1,689.58	533.58
Asset Classified as Held For Sale (Refer Note 17)				
- Strategic Engineering Division (SED)	667.35	265.62	667.35	265.62
- FVTOCI Financial Investments # (Refer Note below)	22.81	38.65	22.81	38.65
- Loans (including accrued interest)	22.83	18.59	22.83	18.59
Total	**12,122.18**	**8,954.40**	**12,131.10**	**8,961.27**
Financial liabilities				
Trade Payables	5,095.44	5,504.24	5,095.44	5,504.24
Fixed rate Borrowings (including Current Maturities)	18,891.49	16,115.06	20,116.49	16,149.65
Floating rate Borrowings (including Current Maturities)	29,484.45	32,390.98	29,492.81	32,390.98
Lease Liability	3,560.22	Nil	3,560.22	Nil
Derivative Instruments not in hedging relationship	64.03	113.35	64.03	113.35
Other Financial Liabilities	4,323.96	3,563.32	4,323.96	3,563.32
	61,419.59	**57,686.95**	**62,652.95**	**57,721.54**

\# other than investments accounted for Equity Method

40. Financial Instruments (Contd.)

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at 31st March, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Reconciliation of Level 3 fair value measurement of unquoted equity shares. (Refer Note below)

₹ crore

	Unlisted shares irrevocably designated as at FVTOCI		Unlisted shares carried at FVTPL	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening balance	397.71	397.08	0.16	0.15
Total Gain or (Loss)	Nil	0.63	Nil	0.01
Closing balance	**397.71**	**397.71**	**0.16**	**0.16**

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe this provides a more meaningful presentation for medium and long- term strategic investments, then reflecting changes in fair value immediately in profit or loss.

All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2020 and 31st March, 2019 are as shown below:

40. Financial Instruments (Contd.)

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (31st March, 2019: 5%) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 3.43 crore (31st March, 2019: ₹ 3.43 crore)

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

40.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at 31st March, 2020			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2020	702.37	Nil	0.16	702.53
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2020	64.08	Nil	Nil	64.08
- Unquoted Equity Shares	31st March, 2020	Nil	Nil	397.71	397.71
Derivative instruments not in hedging relationship	31st March, 2020	Nil	301.64	Nil	301.64
Assets Classified as Held For Sale	31st March, 2020	22.81	Nil	Nil	22.81
Asset for which fair values are disclosed					
Investment in Government Securities	31st March, 2020	176.79	Nil	Nil	176.79
		966.05	**301.64**	**397.87**	**1,665.56**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2020	Nil	64.03	Nil	64.03
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2020	11,119.13	8,997.36	Nil	20,116.49
Floating rate Borrowings	31st March, 2020	1,191.78	28,301.02	Nil	29,492.80
Total		**12,310.91**	**37,362.41**	**Nil**	**49,673.32**

40. Financial Instruments (Contd.)

	Date of valuation	Fair value hierarchy as at 31st March, 2019			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2019	126.16	Nil	0.16	126.32
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2019	87.96	Nil	Nil	87.96
- Unquoted Equity Shares	31st March, 2019	Nil	Nil	397.71	397.71
Derivative instruments not in hedging relationship	31st March, 2019	Nil	24.76	Nil	24.76
Assets Classified as Held For Sale	31st March, 2019	38.65	Nil	Nil	38.65
Asset for which fair values are disclosed					
Investment in Government Securities	31st March, 2019	423.27	Nil	Nil	423.27
		676.04	**24.76**	**397.87**	**1,098.67**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2019	Nil	113.35	Nil	113.35
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2019	8,890.13	7,259.52	Nil	16,149.65
Floating rate Borrowings	31st March, 2019	1,069.94	31,321.04	Nil	32,390.98
Total		**9,960.07**	**38,693.91**	**Nil**	**48,653.98**

Note: There has been no transfer between level 1 and level 2 during the period.

40.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 60% and 80% at consolidated level. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31st March, 2020	31st March, 2019
	₹ crore	₹ crore
Debt (i)	49,214.78	49,131.63
Less: Cash and Bank balances	2,075.73	769.57
Net debt	**47,139.05**	**48,362.06**
Capital (ii)	19,566.02	18,305.51
Capital and net debt	**66,705.07**	**66,667.57**
Net debt to Total Capital plus net debt ratio (%)	70.67	72.54

40. Financial Instruments (Contd.)

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019.

40.4 Financial risk management objectives and policies

The Group’s principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations. The Group’s principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group’s policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the Board of Directors, which is summarized below.

40.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2020 and 31st March, 2019.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31st March, 2020. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

40. Financial Instruments (Contd.)

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	31st March, 2020		31st March, 2019	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	207.01	1,563.81	412.07	2,849.95
In EURO	2.55	21.09	0.42	3.27
In GBP	0.06	0.59	*	0.03
In JPY	328.72	22.86	157.84	9.86
In VND	790.21	0.25	Nil	Nil

Foreign Currency Assets	31st March, 2020		31st March, 2019	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	4.58	34.59	8.85	61.19
In EURO	Nil	Nil	0.06	0.46
In ZAR	0.03	0.01	0.01	0.01
In VND	35.88	0.01	Nil	Nil
In TAKA	0.21	0.02	0.20	0.02

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency forward and option contracts given as under.

₹ crore

		Effect on Equity (before tax)	Effect on Profit (before tax)
As of 31st March, 2020	Rupee depreciate by ₹ 1 against USD	(+) ₹ 43.02	(-) ₹ 2.91
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 43.02	(+) ₹2.91
As of 31st March, 2019	Rupee depreciate by ₹ 1 against USD	Nil	(-) ₹ 1.09
	Rupee appreciate by ₹ 1 against USD	Nil	(+) ₹ 0.61

Notes:

1) +/- Gain/Loss

2) The impact of depreciation/ appreciation on foreign currency other than U.S.Dollar on profit before tax of the Group is not significant.

(ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the market place.

40. Financial Instruments (Contd.)

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Outstanding Contracts

	Buy/ Sell	31st March, 2020 Foreign Currency (In Millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
In USD	Buy	596.95	4,509.49	174.18
In ZAR	Sell	1,300.00	548.96	52.49
In GBP	Buy	Nil	Nil	Nil
In YEN	Buy	2.94	0.20	*
Option contracts				
In USD	Buy	286.57	2,164.82	74.15

	Buy/ Sell	31st March, 2019 Foreign Currency (In Millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
In USD	Buy	336.26	2,325.60	(84.12)
In EURO	Buy	0.08	0.62	*
In GBP	Buy	Nil	Nil	Nil
In YEN	Buy	5.16	0.32	*
Option contracts				
In USD	Buy	119.82	828.69	(14.14)

Note: Fair Value in brackets denotes liability.

* Denotes figures below 50,000/-

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

(i) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

40. Financial Instruments (Contd.)

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹ crore

	As of 31st March, 2020		As of 31st March, 2019	
	50 bps increase	**50 bps decrease**	**50 bps increase**	**50 bps decrease**
Interest expense on loan	(+) ₹ 147.46	(-) ₹ 147.46	(+) ₹ 168.39	(-) ₹ 168.39
Effect on Equity/Profit before tax	(-) ₹ 147.46	(+) ₹ 147.46	(-) ₹ 168.39	(+) ₹ 168.39

(ii) Interest rate swap contracts

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

The following table gives details in respect of outstanding receive floating pay fixed contracts:

₹ crore

		Less than 1 year	1 to 5 years	5 years +
31st March 2020	Nominal amounts	1,473.08	923.16	128.18
	Fair value assets (liabilities)	(14.38)	(36.05)	(13.16)
31st March 2019	Nominal amounts	276.64	2,593.55	Nil
	Fair value assets (liabilities)	1.38	8.29	Nil

40.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

₹ crore

	31st March, 2020	31st March, 2019
Trade Receivables	4,456.18	4,638.25
Loans	113.88	177.74
Finance Lease Receivables	622.12	603.52
Other Financial Assets (including derivatives contracts)	1,991.22	558.34
Held for Sale Financial Assets	712.99	322.86
Unbilled Revenue	799.42	837.85
Total	**8,695.81**	**7,138.56**

Refer Note 7 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

40.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long -term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings.

40. Financial Instruments (Contd.)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2020					
Non-Derivatives					
Borrowings #	18,472.76	27,607.27	25,413.87	71,493.89	49,218.43
Trade Payables	5,095.44	Nil	Nil	5,095.44	5,095.44
Lease Liabilities	404.98	1,856.24	7,535.36	9,796.59	3,560.22
Other Financial Liabilities	2,763.60	43.77	677.75	3,485.12	3,485.12
Total Non-Derivative Liabilities	**26,736.78**	**29,507.28**	**33,626.98**	**89,871.04**	**61,359.21**
Derivatives					
Other Financial Liabilities	64.03	Nil	Nil	64.03	64.03
Total Derivative Liabilities	**64.03**	**Nil**	**Nil**	**64.03**	**64.03**
31st March, 2019					
Non-Derivatives					
Borrowings #	20,515.40	23,357.51	24,175.16	68,048.07	49,131.63
Trade Payables	5,481.49	22.75	Nil	5,504.24	5,504.24
Other Financial Liabilities	2,250.42	61.93	625.38	2,937.73	2,937.73
Total Non-Derivative Liabilities	**28,247.31**	**23,442.19**	**24,800.54**	**76,490.04**	**57,573.60**
Derivatives					
Other Financial Liabilities	113.35	Nil	Nil	113.35	113.35
Total Derivative Liabilities	**113.35**	**Nil**	**Nil**	**113.35**	**113.35**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

41. Segment Reporting

From the current year, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker (CODM) has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative year has been restated in the segment reporting.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission and Distribution and Others. Specifically, the Group's reportable segments under Ind AS are as follows:

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.

41. Segment Reporting (Contd.)

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

₹ crore

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Segment Revenue (Refer Note 3.15 and 28)			
	Generation	14,532.74	15,645.16
	Renewables	3,977.45	3,610.39
	Transmission and Distribution	14,002.70	14,147.26
	Others	255.53	234.03
		32,768.42	**33,636.84**
(Less):	Inter Segment Revenue - Generation	(3,582.99)	(3,417.53)
(Less):	Inter Segment Revenue - Renewables	(235.61)	(230.43)
(Less):	Inter Segment Revenue - Others	(12.56)	(5.24)
Total Segment Revenue		**28,937.26**	**29,983.64**
Discontinued Operations- Others #		343.74	143.59
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)		**29,281.00**	**30,127.23**
Segment Results			
	Generation	2,765.46	2,486.61
	Renewables	1,499.66	1,426.85
	Transmission and Distribution	1,922.14	2,126.99
	Others	193.12	168.76
Total Segment Results		**6,380.38**	**6,209.21**
(Less):	Finance Costs	(4,493.73)	(4,170.00)
Add/(Less):	Exceptional Item - Generation (Refer Note 12 and 37e)	(351.35)	(45.00)
Add/(Less):	Exceptional Item - Transmission and Distribution (Refer Note 12)	(190.00)	(106.41)
Add/(Less):	Exceptional Item - Unallocable Income/(Expense) (Refer Note 6b (i) b, (ii) & (iii)	767.51	1,897.24
Add/(Less):	Unallocable Income/(Expense) (Net)	255.35	34.05
Profit/(Loss) Before Tax from Continuing Operations		**2,368.16**	**3,819.09**
Profit/(Loss) Before Tax from Discontinued Operations		**(81.64)**	**(191.82)**
Impairment Loss on Remeasurement to Fair Value (Refer Note 17c)		**(361.00)**	**Nil**
Profit/(Loss) Before Tax from Discontinued Operations		**(442.64)**	**(191.82)**
Segment Assets			
	Generation	40,076.13	39,842.59
	Renewables	19,533.81	18,315.93
	Transmission and Distribution	17,859.37	17,338.05
	Others	1,361.59	1,001.24
	Unallocable*	9,037.18	5,600.82
	Assets classified as held for sale # (Refer Note 17c)	1,880.07	2,064.30
Total Assets		**89,748.15**	**84,162.93**

41. Segment Reporting (Contd.)

₹ crore

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Segment Liabilities		
Generation	3,685.28	4,149.69
Renewables	1,596.45	1,588.46
Transmission and Distribution	5,294.05	4,846.36
Others	128.71	138.16
Unallocable*	56,113.53	52,001.82
Liabilities classified as held for sale # (Refer Note 17c)	1,032.07	966.27
Total Liabilities	**67,850.09**	**63,690.76**
Capital Expenditure (to the extent allocable to the segment)		
Generation	292.04	283.84
Renewables	692.51	2,144.19
Transmission and Distribution	1,120.75	963.96
Others	45.06	48.96
Discontinued Operations#	45.74	87.29
	2,196.10	**3,528.24**
Depreciation/Amortisation (to the extent allocable to the segment)		
Generation	1,079.30	939.60
Renewables	837.22	816.79
Transmission and Distribution	634.92	565.50
Others	22.31	13.68
	2,573.75	**2,335.57**

RECONCILIATION OF REVENUE

₹ crore

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from Operations	29,136.37	29,881.06
Add/(Less): Net Movement in Regulatory Deferral Balances	(451.68)	(340.19)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(21.32)	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3.15)	284.31	169.20
Add/(Less): Unallocable Revenue	(10.42)	(0.69)
Total Segment Revenue	**28,937.26**	**29,983.64**
Discontinued Operations- Others #	343.74	143.59
Total Segment Revenue as reported above	**29,281.00**	**30,127.23**

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

Notes:

1. Comparative figures for Statement of Profit and Loss items are for the year ended 31st March, 2019 and Balance Sheet items are as at 31st March, 2019.
2. Revenue from power distribution companies on sale of electricity with which Group has entered into a Power Purchase Agreement accounts for more than 10% of Total Revenue.
3. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

41. Segment Reporting (Contd.)

(b) Geographic Information:

The Group operates in two principal geographical areas - Domestic and Overseas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Geographical Segment

₹ crore

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from External Customers		
Domestic	28,911.24	29,523.45
Overseas	369.76	603.78
	29,281.00	**30,127.23**
Segment Assets:		
Non Current Assets		
Domestic	52,470.93	52,261.58
Overseas	11,971.70	8,844.60
	64,442.63	**61,106.18**
Current Assets		
Domestic	8,616.26	9,298.13
Overseas	291.84	335.37
	8,908.10	**9,633.50**
Regulatory Deferral Account - Assets		
Domestic	5,480.17	5,758.13
	5,480.17	**5,758.13**
Unallocable Assets	10,917.25	7,665.12
Total Assets	**89,748.15**	**84,162.93**
Capital Expenditure (to the extent allocable to the segment)		
Domestic	2,196.09	3,528.02
Overseas	0.01	0.22
	2,196.10	**3,528.24**

42 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

43. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
The Tata Power Company Ltd. #	32.56	15,261.97	22.08	7,736.39	5.01	148.12	(6.43)	(52.76)	2.52	95.36
Indian Subsidiaries										
Nelco Ltd. (Consolidated) [1]	0.14	65.89	0.65	226.67	0.49	14.38	(0.04)	(0.31)	0.37	14.07
Af-Taab Investment Co. Ltd.	0.56	263.61	0.04	12.32	0.36	10.48	(2.71)	(22.20)	(0.31)	(11.72)
Tata Power Trading Co. Ltd.	0.50	232.51	0.72	251.88	1.38	40.71	(0.02)	(0.16)	1.08	40.55
Maithon Power Ltd.	4.41	2,068.43	7.91	2,769.50	11.45	337.82	-	-	8.96	337.82
Coastal Gujarat Power Ltd.	8.59	4,032.13	20.10	7,036.86	(30.17)	(890.54)	(0.27)	(2.24)	(23.67)	(892.78)
Tata Power Delhi Distribution Ltd.	7.40	3,473.12	24.15	8,455.98	14.03	414.14	(0.47)	(3.87)	10.88	410.27
Tata Power Jamshedpur Distribution Ltd.	-	(1.32)	-	-	-	(0.01)	-	-	-	(0.01)
TP Renewable Microgrid Ltd.	(0.01)	(3.05)	-	-	(0.11)	(3.11)	0.01	0.06	(0.08)	(3.05)
Tata Power Renewable Energy Ltd.	10.72	5,030.67	2.72	954.01	(1.60)	(47.18)	(0.08)	(0.66)	(1.27)	(47.84)
TP Kirnali Ltd.	-	(0.63)	-	-	(0.02)	(0.68)	-	-	(0.02)	(0.68)
TP Solapur Ltd.	-	(0.15)	-	-	(0.01)	(0.20)	-	-	(0.01)	(0.20)
Tata Power Solar Systems Ltd.	1.47	691.79	6.19	2,166.10	4.16	122.68	11.61	95.29	5.78	217.97
NDPL Infra Ltd.	0.05	23.95	0.02	6.31	0.09	2.71	-	-	0.07	2.71
Tata Power Green Energy Ltd.	-	(0.06)	-	-	-	(0.01)	-	-	-	(0.01)
Indo Rama Renewables Jath Ltd.	0.14	64.80	0.11	38.03	0.18	5.21	-	-	0.14	5.21
TCL Ceramics Ltd (formerly known as Tata Ceramics Ltd).	-	-	-	-	-	-	-	-	-	-
Supa Windfarm Ltd.	-	(0.01)	-	-	-	-	-	-	-	-
Poolavadi Windfarm Ltd.	0.16	76.38	-	-	(0.03)	(0.82)	-	-	(0.02)	(0.82)
Nivade Windfarm Ltd.	-	(0.01)	-	-	-	-	-	-	-	-
Vagarai Windfarm Ltd.	(0.05)	(21.79)	0.06	20.01	(0.29)	(8.48)	-	-	(0.22)	(8.48)
TP Ajmer Distribution Ltd.	0.02	7.45	1.16	406.54	0.03	1.02	-	(0.03)	0.03	0.99
Chirasthaayee Saurya Ltd.	-	1.42	0.16	57.04	0.30	8.80	-	-	0.23	8.80
Walwhan Renewable Energy Ltd. (Consolidated)[2]	4.90	2,300.29	3.50	1,224.47	6.19	182.76	(0.15)	(1.25)	4.81	181.51
Foreign Subsidiaries										
Bhira Investments Pte. Ltd. (Formerly known as Bhira Investment Ltd.)	4.34	2,034.47	4.81	1,684.75	46.18	1,362.87	16.91	138.72	39.81	1,501.59
Bhivpuri Investments Ltd.	1.98	929.43	-	-	(1.87)	(55.08)	9.73	79.85	0.66	24.77
Khopoli Investments Ltd.	1.82	854.29	1.45	506.26	13.39	395.06	7.62	62.56	12.13	457.62
Trust Energy Resources Pte. Ltd.	3.30	1,550.42	3.11	1,090.44	6.26	184.85	15.41	126.47	8.25	311.32
PT Sumber Energi Andalan Tbk. (Consolidated) [3]	1.82	853.68	-	-	-	-	6.97	57.17	1.52	57.17

43. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests (Contd.)

	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Tata Power International Pte. Ltd.	0.17	79.70	1.02	356.78	1.88	55.63	0.66	5.45	1.62	61.08
Far Eastern Natural Resources LLC	(0.04)	(18.37)	0.04	12.89	(0.46)	(13.63)	0.27	2.25	(0.30)	(11.38)
Indian Associates										
The Associated Building Company Ltd.	0.01	3.13	-	-	0.11	3.13	-	-	0.08	3.13
Yashmun Engineers Ltd.	-	2.29	-	-	(0.03)	(1.03)	-	-	(0.03)	(1.03)
Tata Projects Ltd.	1.32	618.90	-	-	1.76	51.91	(2.07)	(16.95)	0.93	34.96
Foreign Associates										
Dagachhu Hydro Power Corporation Ltd.	0.17	80.51	-	-	(0.38)	(11.07)	-	-	(0.29)	(11.07)
Indian Jointly Control Entities										
Powerlinks Transmission Ltd.	1.03	484.45	-	-	2.09	61.78	-	-	1.64	61.78
Industrial Energy Ltd.	1.32	617.54	-	-	3.72	109.90	(0.03)	(0.27)	2.91	109.63
Dugar Hydro Power Ltd.	0.05	23.66	-	-	-	(0.11)	-	-	-	(0.11)
Tubed Coal Mines Ltd.	-	(0.07)	-	-	-	-	-	-	-	-
Mandakini Coal Company Ltd.	(0.12)	(57.19)	-	-	-	-	-	-	-	-
Solace Land Holding Ltd.	-	0.76	-	-	-	-	-	-	-	-
Foreign Jointly Control Entities										
PT Arutmin Indonesia	1.64	770.86	-	-	-	-	5.24	43.00	1.14	43.00
PT Kaltim Prima Coal	0.56	264.19	-	-	12.26	361.76	1.11	9.08	9.83	370.84
Indocoal Resources (Cayman) Ltd.	1.66	779.96	-	-	0.44	13.02	5.39	44.25	1.52	57.27
PT Indocoal Kalsel Resources	-	(0.04)	-	-	-	-	-	0.02	-	0.02
PT Indocoal Kaltim Resources	-	0.02	-	-	-	(0.02)	-	0.02	-	-
Candice Investments Pte. Ltd.	0.06	28.86	-	-	0.26	7.73	0.27	2.25	0.26	9.98
PT Nusa Tambang Pratama	3.25	1,522.52	-	-	6.50	191.71	15.10	123.87	8.37	315.58
PT Marvel Capital Indonesia	-	0.19	-	-	-	(0.02)	-	-	-	(0.02)
PT Dwikarya Prima Abadi	0.61	285.13	-	-	0.24	7.16	2.91	23.88	0.82	31.04
PT Kalimantan Prima Power (Consolidated) [4]	0.48	226.08	-	-	0.20	5.89	2.03	16.67	0.60	22.56
PT Baramulti Sukessarana Tbk (Consolidated) [5]	0.76	355.50	-	-	2.44	72.02	1.79	14.66	2.30	86.68
Adjaristsqali Netherlands BV (Consolidated) [6]	0.64	298.72	-	-	(5.77)	(170.32)	3.48	28.54	(3.76)	(141.78)
Koromkheti Netherlands BV (Consolidated) [7]	(0.06)	(27.87)	-	-	-	-	(0.21)	(1.72)	(0.05)	(1.72)
Itezhi Tezhi Power Corporation	0.92	430.86	-	-	-	-	6.50	53.30	1.41	53.30
Resurgent Power Ventures Pte. Ltd. (Consolidated)	0.75	351.74	-	-	(0.66)	(19.61)	(0.54)	(4.46)	(0.64)	(24.07)
Indocoal KPC Resources (Cayman) Ltd.	-	0.90	-	-	-	(0.06)	0.01	0.08	-	0.02
	100.00	**46,912.62**	**100.00**	**35,013.23**	**100.00**	**2,951.26**	**100.00**	**820.56**	**100.00**	**3,771.82**

43. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests (Contd.)

	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
a) Adjustments arising out of consolidation	-	(25,014.56)	-	(5,424.17)	-	(1,634.82)	-	15.64	-	(1,619.18)
b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
Indian Subsidiaries										
Nelco Ltd. (Consolidated) [1]	-	(32.31)	-	-	-	(6.98)	-	0.15	-	(6.83)
Maithon Power Ltd.	-	(537.37)	-	-	-	(87.83)	-	-	-	(87.83)
Tata Power Delhi Distribution Ltd.	-	(1,701.82)	-	-	-	(202.92)	-	1.90	-	(201.02)
NDPL Infra Ltd.	-	(11.76)	-	-	-	(1.33)	-	-	-	(1.33)
Poolavadi Windfarm Ltd.	-	(19.86)	-	-	-	-	-	-	-	-
Foreign Subsidiaries								-		
PT Sumber Energi Andalan Tbk. (Consolidated) [3]	-	(28.92)	-	-	-	-	-	-	-	-
Total	**-**	**(2,332.04)**	**-**	**-**	**-**	**(299.06)**	**-**	**2.05**	**-**	**(297.01)**
Consolidated Net Assets / Profit after tax	-	**19,566.02**	-	**29,589.06**	-	**1,017.38**	-	**838.25**	-	**1,855.63**

43. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests (Contd.)

Reconciliation of Total Income (i.e. Revenue plus other income)

	₹ crore
Total Income as per Statement of Profit & Loss	29,698.98
Net Movement in Regulatory Deferral Balances (Net)	(188.69)
Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (Net)	(265.00)
	29,245.29
Add: Revenue from Discontinued Operations	343.77
Total Income as per the above statement	**29,589.06**

Note:

1. Accounts of Tatanet Services Ltd. have been consolidated with Nelco Ltd.
2. Accounts of all subsidiaries of Walwhan Renewable Energy Ltd. (Refer Note 2.6) have been consolidated with Walwhan Renewable Energy Ltd.
3. Accounts of PT Mitratama Perkasa have been consolidated with PT Sumber Energi Andalan Tbk.
4. Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
5. Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
6. Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
7. Accounts of Koromkheti Georgia LLC have been consolidated with Koromkheti Netherlands BV.

\# Includes Discontinued Operations

43.1 Summarised Financial Information of Material Non Controlling Interests

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	31st March, 2020	31st March, 2019
Maithon Power Ltd.	India	26%	26%
Tata Power Delhi Distribution Ltd.	India	49%	49%

A Maithon Power Ltd.

(i) Summarised Balance Sheet:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	3,741.21	3,812.79
Current Assets	860.24	1,047.49
Non-current Liabilities	(1,337.24)	(1,805.34)
Current Liabilities	(1,195.78)	(974.33)
	2,068.43	**2,080.61**
Attributable to:		
Equity holders of parent	1,531.08	1,540.09
Non-controlling interest	537.35	540.52

43. Summarised Financial Information of Material Non Controlling Interests (Contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue	2,741.17	2,776.05
Other Income	28.33	65.05
Cost of Power Purchased	(1.78)	(1.40)
Cost of Fuel	(1,575.51)	(1,769.85)
Employee Benefits Expenses	(40.80)	(41.18)
Finance Cost	(193.11)	(204.85)
Depreciation and Amortisation Expenses	(243.81)	(238.24)
Other Expenses	(257.83)	(226.86)
Profit before tax	**456.66**	**358.72**
Tax Expenses	(118.84)	(85.82)
Profit for the year	**337.82**	**272.90**
Other Comprehensive Income/(Expense) for the year	Nil	(0.32)
Total Comprehensive Income for the year	**337.82**	**272.58**
Attributable to:		
Equity holders of parent	249.99	201.71
Non-controlling interest	87.83	70.87
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	259.00	129.50
Non-controlling interest	91.00	45.50

(iii) Summarised Cash Flow information:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Operating Activities	1,355.86	(2.74)
Investing Activities	(295.63)	(23.97)
Financing Activities	(975.68)	(23.28)
Net (Decrease) / Increase in Cash and Cash Equivalents	**84.55**	**(49.99)**

B Tata Power Delhi Distribution Ltd.

(i) Summarised Balance Sheet:

	As at 31st March, 2020 ₹ crore	As at 31st March, 2019 ₹ crore
Non-current Assets	4,408.09	4,162.00
Current Assets	1,090.56	945.88
Assets classified as held for sale	20.04	20.04
Regulatory Deferral Account Debit Balances	5,221.85	4,759.14
Non-current Liabilities	(4,946.65)	(4,172.86)
Current Liabilities	(2,320.76)	(2,531.56)
	3473.13	**3,182.64**
Attributable to:		
Equity holders of parent	1,771.32	1,623.17
Non-controlling interest	1701.81	1,559.47

43. Summarised Financial Information of Material Non Controlling Interests (Contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Revenue including Regulatory income/(expense)	8,350.66	7,849.84
Other Income	105.32	108.02
Cost of Power Purchased	(6,299.63)	(5,896.86)
Employee Benefits Expenses	(504.90)	(469.70)
Finance Cost	(344.90)	(348.88)
Depreciation and Amortisation Expenses	(333.16)	(309.64)
Other Expenses	(327.33)	(318.94)
Exceptional Items	Nil	(106.40)
Profit before tax	**646.06**	**507.44**
Tax Expenses	(231.92)	(171.57)
Profit for the year	**414.14**	**335.87**
Other Comprehensive Income/(Expense) for the year	(3.87)	(0.40)
Total Comprehensive Income for the year	**410.27**	**335.47**
Attributable to:		
Equity holders of parent	209.24	171.10
Non-controlling interest	201.03	164.37
Dividend including Dividend Distribution Tax Attributable to:		
Equity holders of parent	61.09	54.30
Non-controlling interest	58.69	52.17

(iii) Summarised Cash Flow information:

	For the year ended 31st March, 2020 ₹ crore	For the year ended 31st March, 2019 ₹ crore
Operating Activities	671.99	1,055.05
investing Activities	(625.09)	(597.21)
Financing Activities	(32.62)	(535.56)
Net (Decrease) / Increase in Cash and Cash Equivalents	**14.28**	**(77.72)**

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018

Consolidated Balance Sheet as at 31st March, 2019

	Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment		41,101.50	Nil	41,101.50
(b) Capital Work-in-Progress		2,575.70	Nil	2,575.70
(c) Goodwill		1,641.57	Nil	1,641.57
(d) Other Intangible Assets		1,561.82	Nil	1,561.82
(e) Investments accounted for using the Equity Method	1	11,989.69	523.79	12,513.48
(f) Financial Assets				
(i) Other Investments		861.41	Nil	861.41
(ii) Trade Receivables		192.99	Nil	192.99
(iii) Loans	2	144.73	(54.17)	90.56
(iv) Finance Lease Receivables		565.62	Nil	565.62
(v) Other Financial Assets		316.75	Nil	316.75
(g) Non-current Tax Assets (Net)		238.01	Nil	238.01
(h) Deferred Tax Assets (Net)		89.49	Nil	89.49
(i) Other Non-current Assets		1,358.07	Nil	1,358.07
Total Non-current Assets		**62,637.35**	**469.62**	**63,106.97**
Current Assets				
(a) Inventories		1,706.42	Nil	1,706.42
(b) Financial Assets				
(i) Investments		166.98	Nil	166.98
(ii) Trade Receivables		4,445.26	Nil	4,445.26
(iii) Unbilled Revenue		837.85	Nil	837.85
(iv) Cash and Cash Equivalents		645.45	Nil	645.45
(v) Bank Balances other than (iv) above		142.00	Nil	142.00
(vi) Loans	2	116.46	(29.28)	87.18
(vii) Finance Lease Receivables		37.90	Nil	37.90
(viii) Other Financial Assets		241.59	Nil	241.59
(c) Current Tax Assets (Net)		2.67	Nil	2.67
(d) Other Current Assets		1,881.85	Nil	1,881.85
Total Current Assets		**10,224.43**	**(29.28)**	**10,195.15**
Assets Classified as Held For Sale	1	5,542.12	(439.44)	5,102.68
Total Assets before Regulatory Deferral Account		**78,403.90**	**0.90**	**78,404.80**
Regulatory Deferral Account - Assets		**5,758.13**	**Nil**	**5,758.13**
TOTAL ASSETS		**84,162.03**	**0.90**	**84,162.93**

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (contd.)

	Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		270.50	Nil	270.50
(b) Unsecured Perpetual Securities		1,500.00	Nil	1,500.00
(c) Other Equity	1	16,450.66	84.35	16,535.01
Equity attributable to Shareholders of the Company		**18,221.16**	**84.35**	**18,305.51**
Non-controlling Interests		**2,166.66**	**Nil**	**2,166.66**
Total Equity		**20,387.82**	**84.35**	**20,472.17**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		31,139.23	Nil	31,139.23
(ii) Lease Liabilities		Nil	Nil	Nil
(iii) Trade Payables		22.75	Nil	22.75
(iv) Other Financial Liabilities		687.31	Nil	687.31
(b) Non-current Tax Liabilities (Net)		3.74	Nil	3.74
(c) Deferred Tax Liabilities (Net)		1,056.81	Nil	1,056.81
(d) Provisions		333.60	Nil	333.60
(e) Other Non-current Liabilities		1,873.75	Nil	1,873.75
Total Non-current Liabilities		**35,117.19**	**Nil**	**35,117.19**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		13,875.38	Nil	13,875.38
(ii) Lease Liabilities		Nil	Nil	Nil
(iii) Trade Payables		5,481.49	Nil	5,481.49
(iv) Other Financial Liabilities		6,480.79	Nil	6,480.79
(b) Current Tax Liabilities (Net)		150.22	Nil	150.22
(c) Provisions	2	177.00	(83.45)	93.55
(d) Other Current Liabilities		1,499.64	Nil	1,499.64
Total Current Liabilities		**27,664.52**	**(83.45)**	**27,581.07**
Liabilities directly associated with Assets Classified as Held For Sale		992.50	Nil	992.50
Total Liabilities before Regulatory Deferral Account		**63,774.21**	**(83.45)**	**63,690.76**
Regulatory Deferral Account - Liability		**Nil**	**Nil**	**Nil**
TOTAL EQUITY AND LIABILITIES		**84,162.03**	**0.90**	**84,162.93**

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (Contd.)

Consolidated Balance Sheet as at 1st April, 2018

	Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment		41,431.61	Nil	41,431.61
(b) Capital Work-in-Progress		1,652.60	Nil	1,652.60
(c) Goodwill		1,641.57	Nil	1,641.57
(d) Other Intangible Assets		1,583.08	Nil	1,583.08
(e) Investments accounted for using the Equity Method	1	11,111.66	418.61	11,530.27
(f) Financial Assets				
(i) Other Investments		881.11	Nil	881.11
(ii) Trade Receivables		190.05	Nil	190.05
(iii) Loans	2	131.73	(54.17)	77.56
(iv) Finance Lease Receivables		574.76	Nil	574.76
(v) Other Financial Assets		273.68	Nil	273.68
(g) Non-current Tax Assets (Net)		167.59	Nil	167.59
(h) Deferred Tax Assets (Net)		118.17	Nil	118.17
(i) Other Non-current Assets		1,577.31	Nil	1,577.31
Total Non-current Assets		**61,334.92**	**364.44**	**61,699.36**
Current Assets				
(a) Inventories		1,623.08	Nil	1,623.08
(b) Financial Assets				
(i) Investments		436.16	Nil	436.16
(ii) Trade Receivables		2,788.93	Nil	2,788.93
(iii) Unbilled Revenue		810.09	Nil	810.09
(iv) Cash and Cash Equivalents		1,061.16	Nil	1,061.16
(v) Bank Balances other than (iv) above		124.62	Nil	124.62
(vi) Loans	2	784.80	(30.33)	754.47
(vii) Finance Lease Receivables		34.27	Nil	34.27
(viii) Other Financial Assets		401.59	Nil	401.59
(c) Current Tax Assets (Net)		14.77	Nil	14.77
(d) Other Current Assets		1,512.32	Nil	1,512.32
Total Current Assets		**9,591.79**	**(30.33)**	**9,561.46**
Assets Classified as Held For Sale	1	4,778.70	(439.44)	4,339.26
Total Assets before Regulatory Deferral Account		**75,705.41**	**(105.33)**	**75,600.08**
Regulatory Deferral Account - Assets		**6,304.56**	**Nil**	**6,304.56**
TOTAL ASSETS		**82,009.97**	**(105.33)**	**81,904.64**

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (contd.)

	Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		270.50	Nil	270.50
(b) Unsecured Perpetual Securities		1,500.00	Nil	1,500.00
(c) Other Equity	1	14,629.38	(20.83)	14,608.55
Equity attributable to Shareholders of the Company		**16,399.88**	**(20.83)**	**16,379.05**
Non-controlling Interests		**2,015.29**	**Nil**	**2,015.29**
Total Equity		**18,415.17**	**(20.83)**	**18,394.34**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		22,356.31	Nil	22,356.31
(ii) Lease Liabilities		Nil	Nil	Nil
(iii) Trade Payables		21.00	Nil	21.00
(iv) Other Financial Liabilities		647.31	Nil	647.31
(b) Non-current Tax Liabilities (Net)		3.74	Nil	3.74
(c) Deferred Tax Liabilities (Net)		516.56	Nil	516.56
(d) Provisions		300.00	Nil	300.00
(e) Other Non-current Liabilities		1,841.48	Nil	1,841.48
Total Non-current Liabilities		**25,686.40**	**Nil**	**25,686.40**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		18,827.28	Nil	18,827.28
(ii) Lease Liabilities		Nil	Nil	Nil
(iii) Trade Payables		5,609.82	Nil	5,609.82
(iv) Other Financial Liabilities		9,942.98	Nil	9,942.98
(b) Current Tax Liabilities (Net)		160.38	Nil	160.38
(c) Provisions	2	193.44	(84.50)	108.94
(d) Other Current Liabilities		1,785.72	Nil	1,785.72
Total Current Liabilities		**36,519.62**	**(84.50)**	**36,435.12**
Liabilities directly associated with Assets Classified as Held For Sale		903.78	Nil	903.78
Total Liabilities before Regulatory Deferral Account		**63,109.80**	**(84.50)**	**63,025.30**
Regulatory Deferral Account - Liability		**485.00**	**Nil**	**485.00**
TOTAL EQUITY AND LIABILITIES		**82,009.97**	**(105.33)**	**81,904.64**

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (Contd.)

Statement of Profit and Loss for the year ended 31st March, 2019

		Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
I	Revenue from Operations	3	29,558.64	322.42	29,881.06
II	Other Income	1	395.83	(9.68)	386.15
III	**Total Income**		**29,954.47**	**312.74**	**30,267.21**
IV	**Expenses**				
	Cost of Power Purchased		6,359.53	Nil	6,359.53
	Cost of Fuel		11,640.02	Nil	11,640.02
	Raw Material Consumed		919.35	Nil	919.35
	Purchase of Finished Goods, Spares and Shares		345.22	Nil	345.22
	Transmission Charges		248.23	Nil	248.23
	(Increase)/Decrease in Stock-in-Trade and Work in Progress		24.37	Nil	24.37
	Employee Benefits Expense		1,339.05	Nil	1,339.05
	Finance Costs		4,170.00	Nil	4,170.00
	Depreciation and Amortisation Expenses		2,393.13	Nil	2,393.13
	Other Expenses		2,260.15	Nil	2,260.15
	Total Expenses		**29,699.05**	**Nil**	**29,699.05**
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method**		**255.42**	**312.74**	**568.16**
	Add/(Less): Net movement in Regulatory Deferral Balances		(340.19)	Nil	(340.19)
	Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years		274.26	Nil	274.26
	Add/(Less): Deferred Tax Recoverable/(Payable)	3	Nil	169.20	169.20
			(65.93)	**169.20**	**103.27**
VI	**Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method**		**189.49**	**481.94**	**671.43**
	Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method	1	1,287.02	114.81	1,401.83
VII	**Profit/(Loss) Before Exceptional Items and Tax**		**1,476.51**	**596.75**	**2,073.26**
	Less : Exceptional Items				
	Impairment in respect of Property, Plant and Equipment	2	(106.41)	Nil	(106.41)
	Provision for Contingencies		(45.00)	Nil	(45.00)
	Gain on Sale of Investments in Associates		1,897.24	Nil	1,897.24
			1,745.83	**Nil**	**1,745.83**
VIII	**Profit/(Loss) Before Tax**		**3,222.34**	**596.75**	**3,819.09**
IX	**Tax Expense/(Credit)**				
	Current Tax	4	584.78	(60.12)	524.66
	Deferred Tax		544.02	Nil	544.02
	Deferred Tax relating to earlier years		18.91	Nil	18.91
	Deferred Tax Recoverable/(Payable)	1	(491.62)	491.62	Nil
			656.09	**431.50**	**1,087.59**
X	**Profit/(Loss) for the Year from Continuing Operations**		**2,566.25**	**165.25**	**2,731.50**
XI	**Profit/(Loss) before tax from Discontinued Operations**		(191.82)	Nil	(191.82)

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (contd.)

Statement of Profit and Loss for the year ended 31st March, 2019

		Note	Reported Amount ₹ crore	Restatements ₹ crore	Restated Amount ₹ crore
XII	**Tax Expense/(Credit) of Discontinued Operations**				
	Current Tax		(71.92)	Nil	(71.92)
	Deferred Tax		5.94	Nil	5.94
	Tax Expense/(Credit) of Discontinued Operations		(65.98)	Nil	(65.98)
XIII	**Profit/(Loss) for the Year from Discontinued Operations**		**(125.84)**	**Nil**	**(125.84)**
XIV	**Profit/(Loss) for the Year**		**2,440.41**	**165.25**	**2,605.66**
XV	**Other Comprehensive Income/(Expenses) - Continuing Operations**				
	A (i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurement of the Defined Benefit Plans		(23.91)	Nil	(23.91)
	(b) Equity Instruments classified FVTOCI		2.68	Nil	2.68
	(c) Gain on sale of Investment classified at FVTOCI		1.66	Nil	1.66
	(d) Assets Classified as Held For Sale - Equity Instruments classified at FVTOCI		(31.05)	Nil	(31.05)
	(ii) Tax relating to items that will not be reclassified to Profit or Loss				
	(a) Current Tax		6.81	Nil	6.81
	(b) Deferred Tax		(0.06)	Nil	(0.06)
	(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)	1	(1.37)	(0.06)	(1.43)
	B (i) Items that will be reclassified to Profit or Loss				
	(a) Exchange differences in translating the financial statements of foreign operations		187.18	Nil	187.18
	(ii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)	1	23.24	0.11	23.35
	Other Comprehensive Income/(Expense)		**165.18**	**0.05**	**165.23**
XVI	**Other Comprehensive Income - Discontinued Operations**				
	A (i) Items that will not be reclassified to Profit or Loss		(1.14)	Nil	(1.14)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.40	Nil	0.40
			(0.74)	Nil	(0.74)
XVII	**Total Other Comprehensive Income for the year (XV + XVI)**		**164.44**	**0.05**	**164.49**
XVIII	**Total Comprehensive Income for the year (XIV + XVII)**		**2,604.85**	**165.30**	**2,770.15**
	Profit for the year attributable to:				
	- Owners of the Company		2,190.94	165.25	2,356.19
	- Non-controlling interest		249.47	Nil	249.47
			2,440.41	**165.25**	**2,605.66**
	Other comprehensive Income for the year attributable to:				
	- Owners of the Company		164.87	0.05	164.92
	- Non-controlling interest		(0.43)	Nil	(0.43)
			164.44	**0.05**	**164.49**
	Total Comprehensive Income for the year attributable to:				
	- Owners of the Company		2,355.81	165.30	2,521.11
	- Non-controlling interest		249.04	Nil	249.04
			2,604.85	**165.30**	**2,770.15**
XIX	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**				
	(i) From Continuing Operations before net movement in regulatory deferral balances		8.30	(0.01)	8.29
	(ii) From Continuing Operations after net movement in regulatory deferral balances		8.15	0.39	8.54
	(iii) From Discontinued Operations		(0.46)	Nil	(0.46)
	(iv) Total Operations after net movement in regulatory deferral balances		7.69	0.39	8.08

44. Restated Consolidated Financial Statements for the year ended 31st March, 2019 and as at 1st April, 2018 (Contd.)

Reconciliation of Total Equity as at 31st March, 2019 and 1st April, 2018

	As at 31st March, 2019 ₹ crore	As at 1st April, 2018 ₹ crore
Equity as per Reported Financial Statements		
Equity Share Capital	270.50	270.50
Unsecured Perpetual Securities	1,500.00	1,500.00
Other Equity	16,450.66	14,629.38
	18,221.16	**16,399.88**
Recognition of Share of Profit of Associate	84.35	(20.83)
Equity as per Restated Financial Statements	**18,305.51**	**16,379.05**

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019

	For the year ended 31st March, 2019 ₹ crore
Total Comprehensive Income as per Reported Financial Statements	2,604.85
Other Income	(9.68)
Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method	114.81
Tax Expense	60.12
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	(0.06)
Share of other comprehensive income that will be reclassified to profit or loss of associates and joint ventures accounted for using the equity method	0.11
Total Comprehensive Income as per Restated Financial Statements	**2,770.15**

Notes:

1. In the earlier years, the Group had intended to sell its investment in Tata Projects Ltd. (Associate company of the Group) and had initiated the process to identify the suitable buyer. Accordingly, the Group had classified the investment as assets held for sale. During the year, the Group has reassessed its plan to sell its investment in Tata Projects Ltd. and accordingly, has reclassified its investment in Tata Projects Ltd from 'Asset held for sale' to 'Investments in Associate accounted under equity method'. As per Ind AS 28 - 'Investments in Associates and Joint Ventures', the said reclassification is required from the date of classification to 'Assets held for sale' and hence, comparative figures have been restated. The Group has recognized its share of profit from date of classification to 1st April, 2018 in Other Equity and profit from 1st April, 2018 to 31st March, 2019 in Statement of profit or loss and other comprehensive income for the year ended 31st March, 2019. Dividend received from Tata Projects Ltd. in the previous year has been reversed and adjusted in the carrying value of investment.
2. The Group hitherto followed a practice of presenting loans given to joint venture and Group's share of provision for losses of such joint venture separately in the balance sheet. During the year, the Group has reassessed its policy for such presentation and has now netted off the provision of losses with the loan given to joint venture. There is no impact in the Other Equity and Profit/ (Loss) on account of such change in presentation.
3. Refer Note 3.15
4. Refer Note 3.14
5. There is no significant impact on the Cash flows of the Group for the year ended 31st March, 2019.
6. As required by Ind AS 1 – Presentation of Financial Statements, the Group has presented Balance Sheet as at 1st April, 2018 for retrospective application of changes in accounting policies. The Group has given a detailed note for changes in accounting policies and has disclosed the impact on the financial statements in the above notes and accordingly, accompanying notes to Balance Sheet as at 1st April, 2018 has not been disclosed in the Consolidated Ind AS financial statements.

45. Impact of COVID-19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Majority of Group's business includes generation, transmission and distribution of power. The Group also has investments in joint ventures and associates involved in coal mining and providing Engineering, Procurement & Construction services ('EPC'). Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies and its EPC operations. Management believes that the said uncertainty is not likely to impact the recoverability of the carrying value its investment in such joint ventures and associate. The Group is also closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Further, some generating units of the Group has received notices primarily from state distribution companies (together referred to as Discoms) invoking the provisions of Force Majeure provided in the Power Purchase Agreement (PPA) and notifying the event of lockdown as a force majeure event. Discoms have claimed that no cause of action for breach or liability should arise on account of impossible performance of PPA as a consequence of Force Majeure and also claimed that no Late Payment Surcharge for payments which become delayed beyond due date of bill shall be payable. The Group has replied to these notices rejecting the claims made by Discoms relying upon the order of Central Electricity Regulatory Commission dated 3rd April, 2020 clarification issued by Ministry of Power dated 6th April, 2020 and Ministry of New and Renewable Energy circular dated 4th April, 2020. The Group has not received any response to its replies from Discoms. Management believes there is no merit to the claims made by Discoms and accordingly no impact has been given in the financial statements.

46. Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 19th May, 2020.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 19th May, 2020

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

BANMALI AGRAWALA
Director
DIN 00120029

RAMESH SUBRAMANYAM
Chief Financial Officer

H. M. MISTRY
Company Secretary

Mumbai, 19th May, 2020

FORM AOC-I

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

(₹ crore)

SN	Name of the Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at 31st March, 2020	Share capital (Incl.Pref. shares and Perpetual Securities)	Other Equity (Incl. Non-controlling Interest)	Total Assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Invest-ments	Turn-over [14]	Other Income	Total Income	Profit / (Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of share--holding
1	NELCO Ltd. (Consolidated) [1]	31-Dec-05	31-Mar-20	Indian Rupee	1.00	22.82	43.07	280.07	214.18	65.89	0.16	219.93	3.76	223.69	20.26	5.88	14.38	Nil	Nil	50.04
2	Af-Taab Investment Co. Ltd.	27-Nov-00	31-Mar-20	Indian Rupee	1.00	10.73	252.88	265.99	2.38	263.61	262.75	12.01	0.31	12.32	11.68	1.21	10.47	Nil	Nil	100.00
3	Tata Power Trading Co. Ltd.	31-Dec-03	31-Mar-20	Indian Rupee	1.00	16.00	216.51	710.23	441.02	269.21	Nil	247.94	3.94	251.88	50.19	9.49	40.71	Nil	Nil	100.00
4	Maithon Power Ltd.	02-Sep-05	31-Mar-20	Indian Rupee	1.00	1,508.92	559.51	4,601.45	2,533.02	2,068.43	166.33	2,741.17	28.33	2,769.50	456.66	118.84	337.82	Nil	Nil	74.00
5	Coastal Gujarat Power Ltd.	22-Apr-07	31-Mar-20	Indian Rupee	1.00	15,036.30	(11,004.17)	18,511.51	14,479.38	4,032.13	Nil	7,016.87	19.99	7,036.86	(890.54)	Nil	(890.54)	Nil	Nil	100.00
6	Bhira Investments Ltd. [13]	22-Jun-07	31-Mar-20	US Dollar	75.54	4.10	2,030.37	5,724.40	3,689.93	2,034.47	4,286.71	0.75	1,684.01	1,684.76	1,536.16	173.29	1,362.87	Nil	Nil	100.00
7	Bhivpuri Investments Ltd. [13]	22-Jun-07	31-Mar-20	US Dollar	75.54	4.08	925.35	3,265.90	2,336.48	929.42	3,265.86	Nil	Nil	Nil	(55.08)	Nil	(55.08)	Nil	Nil	100.00
8	Khopoli Investments Ltd. [13]	17-May-07	31-Mar-20	US Dollar	75.54	255.20	599.09	2,570.88	1,716.59	854.29	Nil	Nil	506.26	506.26	405.10	10.04	395.06	Nil	Nil	100.00
9	Trust Energy Resources Pte. Ltd. [13]	11-Mar-08	31-Mar-20	US Dollar	75.54	604.47	945.95	3,555.78	2,005.36	1,550.42	33.06	1,086.11	4.33	1,090.44	196.29	11.43	184.85	Nil	Nil	100.00
10	Tata Power Delhi Distribution Ltd.	22-Jan-08	31-Mar-20	Indian Rupee	1.00	552.00	2,921.12	10,740.54	7,267.42	3,473.12	85.05	7,887.95	105.31	7,993.26	646.07	231.92	414.14	Nil	Nil	51.00
11	Tata Power Jamshedpur Distribution Ltd.	06-Nov-12	31-Mar-20	Indian Rupee	1.00	8.05	(9.37)	1.25	2.57	(1.32)	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	100.00
12	TP Renewable Microgrid Ltd	28-Mar-07	31-Mar-20	Indian Rupee	1.00	0.11	(3.17)	8.73	11.79	(3.06)	Nil	Nil	Nil	Nil	(3.14)	(0.03)	(3.11)	Nil	Nil	100.00
13	Tata Power Renewable Energy Ltd.	28-Mar-07	31-Mar-20	Indian Rupee	1.00	4,940.11	90.56	11,444.92	6,414.25	5,030.67	3,922.11	917.46	36.55	954.01	2.06	49.24	(47.18)	Nil	Nil	100.00
14	TP Kirnali Ltd.	19-Feb-20	31-Mar-20	Indian Rupee	1.00	Nil	Nil	0.05	0.68	(0.63)	Nil	Nil	Nil	Nil	(0.68)	Nil	(0.68)	Nil	Nil	100.00
15	TP Solapur Ltd.	26-Feb-20	31-Mar-20	Indian Rupee	1.00	Nil	Nil	0.05	0.20	(0.15)	Nil	Nil	Nil	Nil	(0.20)	Nil	(0.20)	Nil	Nil	100.00
16	Tata Power Solar Systems Ltd.	28-Jun-12	31-Mar-20	Indian Rupee	1.00	229.78	462.02	1,999.42	1,307.63	691.79	37.21	2,140.70	25.40	2,166.10	156.95	34.27	122.68	Nil	Nil	100.00
17	Tata Power International Pte. Ltd. [13]	05-Apr-13	31-Mar-20	US Dollar	75.54	559.57	(479.05)	1,319.44	1,238.93	80.51	1,175.57	93.60	263.18	356.78	59.82	4.19	55.63	Nil	Nil	100.00
18	NDPL Infra Ltd.	23-Aug-11	31-Mar-20	Indian Rupee	1.00	0.05	23.90	24.51	0.56	23.95	9.87	4.81	1.50	6.31	3.59	0.89	2.70	Nil	Nil	51.00
19	Tata Power Green Energy Ltd.	05-Jan-11	31-Mar-20	Indian Rupee	1.00	0.05	(0.11)	0.01	0.07	(0.06)	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	100.00
20	PT Sumber Energi Andalan Tbk (consolidated upto 31st March, 2017 thereafter held for sale) [12, 13 & $]	26-Aug-09	31-Mar-17	US Dollar	75.54	26.37	(15.76)	12.69	2.08	10.61	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	92.50
21	Supa Windfarm Ltd.	10-Dec-15	31-Mar-20	Indian Rupee	1.00	0.05	(0.06)	0.03	0.04	(0.01)	Nil	Nil	Nil	Nil	*	Nil	*	Nil	Nil	100.00
22	Nivade Windfarm Ltd.	17-Dec-15	31-Mar-20	Indian Rupee	1.00	0.05	(0.06)	0.03	0.04	(0.01)	Nil	Nil	Nil	Nil	*	Nil	*	Nil	Nil	100.00
23	Poolawadi Windfarm Ltd.	09-Jan-16	31-Mar-20	Indian Rupee	1.00	77.21	(0.84)	264.89	188.51	76.38	Nil	Nil	Nil	Nil	(0.82)	Nil	(0.82)	Nil	Nil	74.00
24	TCL Ceramics Ltd. (consolidated upto 31st December, 2017 thereafter held for sale) [12]	28-May-15	31-Dec-17	Indian Rupee	1.00	19.52	(32.36)	26.23	39.07	(12.84)	0.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	57.07
25	Indo Rama Renewables Jath Ltd.	19-May-16	31-Mar-20	Indian Rupee	1.00	60.30	4.50	143.91	79.12	64.79	0.04	37.80	0.23	38.03	9.94	4.73	5.21	Nil	Nil	100.00
26	Walwhan Renewable Energy Ltd. (Consolidated) [2]	14-Sep-16	31-Mar-20	Indian Rupee	1.00	611.36	1,688.93	7,823.71	5,523.42	2,300.29	173.05	1,202.66	21.81	1,224.47	350.29	167.53	182.76	Nil	Nil	100.00
27	Vagarai Windfarm Ltd.	27-Feb-17	31-Mar-20	Indian Rupee	1.00	0.53	(22.31)	105.26	127.05	(21.79)	Nil	19.71	0.31	20.02	(8.48)	Nil	(8.48)	Nil	Nil	72.00
28	TP Ajmer Distribution Ltd.	01-Jul-17	31-Mar-20	Indian Rupee	1.00	10.00	(2.55)	199.90	192.45	7.45	Nil	401.44	5.10	406.54	1.01	Nil	1.01	Nil	Nil	100.00
29	Chirasthaayee Saurya Ltd.	14-Jun-16	31-Mar-20	Indian Rupee	1.00	1.00	0.42	354.92	353.50	1.42	Nil	56.94	0.09	57.03	9.01	0.21	8.80	Nil	Nil	100.00
30	Far Eastern Natural Resources Ltd. [12, 13]	17-Aug-17	31-Mar-20	Russian Rubel	0.96	*	(18.38)	50.02	68.39	(18.37)	Nil	Nil	12.89	12.89	(16.14)	(2.51)	(13.63)	Nil	Nil	100.00

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures
Part "B": Associates and Joint Ventures

(₹ crore)

SN	Name of the Associate/Joint Venture Company	Date of acquiring Associate/ Joint Venture	Latest audited Balance Sheet Date	Reporting currency	Exchange Rate as at 31st March, 2020	Shares of Associate/ Joint Venture company held by the company on the year end (No.)	Amount of Investment in Associate / Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why Associate/Joint Venture company is not considered	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) after tax	Considered in Consoli-dation	Not considered in Consoli-dation
	Joint Ventures													
1	PT Mitratama Perkasa consolidated (upto 30th September, 2016 thereafter held for sale) (Consolidated) [4, 13 & $]	16-Aug-12	30-Sep-16	US Dollar	75.54	7,500	1.90	28.38%	Note 10	-	889.52	Nil	Nil	-
2	PT Arutmin Indonesia (consolidated upto 31st March, 2014 thereafter held for sale) [13 & $]	26-Jun-07	31-Mar-14	US Dollar	75.54	3,000	652.15	30%	Note 10	-	770.87	Nil	Nil	-
3	PT Kaltim Prima Coal [13]	26-Jun-07	31-Mar-20	US Dollar	75.54	123,540	4,357.21	30%	Note 10	-	264.19	1205.85	361.76	-
4	Indocoal Resources (Cayman) Ltd. [12 & 13]	26-Jun-07	31-Mar-20	US Dollar	75.54	300	3,794.31	30%	Note 10	-	779.96	43.41	13.02	-
5	PT Indocoal Kalsel Resources (consolidated upto 31st March, 2014 thereafter held for sale) [12, 13 & $]	26-Jun-07	31-Mar-14	IDR Rupaiya	0.005	60,000	0.20	30%	Note 10	-	(0.03)	Nil	Nil	-
6	PT Indocoal Kaltim Resources [12 & 13]	26-Jun-07	31-Mar-20	IDR Rupaiya	0.005	82,380	0.32	30%	Note 10	-	0.02	(0.05)	(0.01)	-
7	Powerlinks Transmission Ltd.	07-Jul-03	31-Mar-20	Indian Rupee	1.00	23,86,80,000	484.43	51%	Note 10	-	484.45	121.14	61.78	-
8	Industrial Energy Ltd.	23-Feb-07	31-Mar-20	Indian Rupee	1.00	492,840,000	617.54	74%	Note 10	-	617.54	148.52	109.90	-
9	Dugar Hydro Power Ltd.	21-Apr-11	31-Mar-20	Indian Rupee	1.00	43,250,002	23.55	50%	Note 10	-	23.87	(0.22)	(0.11)	-
10	Tubed Coal Mines Ltd. [12]	20-Nov-07	31-Mar-20	Indian Rupee	1.00	10,197,800	10.20	40%	Note 10	Not material to the group	Nil	Nil	Nil	-
11	Mandakini Coal Company Ltd. [12]	18-Jul-08	31-Mar-20	Indian Rupee	1.00	39,300,000	39.30	33.33%	Note 10	Not material to the group	22.62	Nil	Nil	-
12	Solace Land Holding Ltd. [12]	12-Sep-12	31-Mar-20	Indian Rupee	1.00	766,667	0.77	33.33%	Note 10	Not material to the group	Nil	Nil	Nil	-
13	Candice Investments Pte. Ltd. [13]	28-Oct-10	31-Mar-20	US Dollar	75.54	3	28.86	30%	Note 10	-	59.74	25.76	7.73	-
14	PT Nusa Tambang Pratama [13]	28-Oct-10	31-Mar-20	US Dollar	75.54	18,000	1,521.47	30%	Note 10	-	1522.52	639.04	191.71	-
15	PT Marvel Capital Indonesia [12 & 13]	28-Oct-10	31-Mar-20	US Dollar	75.54	107,459	*	30%	Note 10	-	0.18	(0.07)	(0.02)	-
16	PT Dwikarya Prima Abadi [12 & 13]	28-Oct-10	31-Mar-20	US Dollar	75.54	10,769	284.89	30%	Note 10	-	285.13	26.91	8.07	-
17	PT Kalimantan Prima Power (Consolidated) [5 & 13]	01-Jan-11	31-Mar-20	US Dollar	75.54	7,500	204.91	30%	Note 10	-	226.08	19.63	5.89	-
18	PT Baramulti Sukessarana Tbk (Consolidated) [6 & 13]	09-Nov-12	31-Mar-20	US Dollar	75.54	680,290,000	1,346.74	26%	Note 10	-	355.50	273.09	71.00	-
19	Adjaristsqali Netherlands BV (Consolidated) [7 & 13]	09-May-13	31-Mar-20	Euro	82.78	16,459	265.88	40%	Note 10	-	298.72	(425.81)	(170.32)	-
20	Indocoal KPC Resources (Cayman) Ltd [12 & 13]	02-Jul-14	31-Mar-20	US Dollar	75.54	300	0.90	30%	Note 10	-	0.90	(0.21)	(0.06)	-
21	Koromkheti Netherlands BV (Consolidated) [8, 12 & 13]	09-May-14	31-Mar-20	Euro	82.78	500	*	40%	Note 10	Not material to the group	(8.59)	Nil	Nil	-
22	Itezhi Tezhi Power Corporation Ltd. (Consolidated upto 31st March, 2020 thereafter held for sale) [13 & $]	29-Apr-15	31-Mar-20	US Dollar	75.54	452,500	*	50%	Note 10	-	407.82	Nil	Nil	-
23	Resurgent Power Ventures Pte. Ltd. [12]	19-May-16	31-Mar-20	US Dollar	75.54	14,736	353.00	26%	Note 10	-	353.79	(68.10)	(17.71)	-
24	LTH Milcom Private Ltd. [12 & $]	17-Aug-15	31-Mar-17	Indian Rupee	1.00	66,660	0.07	33.33%	Note 10	Not material to the group	*	*	*	*

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures
Part "B": Associates and Joint Ventures (Contd.)

(₹ crore)

SN	Name of the Associate/Joint Venture Company	Date of acquiring Associate/ Joint Venture	Latest audited Balance Sheet Date	Reporting currency	Exchange Rate as at 31st March, 2020	Shares of Associate/ Joint Venture company held by the company on the year end (No.)	Amount of Investment in Associate / Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why Associate/Joint Venture company is not considered	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) after tax	Considered in Consolidation	Not considered in Consolidation
	Associates													
1	Tata Projects Ltd.	27-Nov-00	31-Mar-20	Indian Rupee	1.00	967,500	642.20	47.78%	Note 11	-	625.11	108.50	51.84	-
2	Yashmun Engineers Ltd. [12]	27-Nov-00	31-Mar-20	Indian Rupee	1.00	19,200	4.28	27.27%	Note 11	-	2.23	(3.78)	(1.03)	-
3	Dagachhu Hydro Power corporation Ltd.	19-Jan-09	31-Mar-20	Bhutan Nu	1.00	1,074,320	80.47	26.00%	Note 11	-	80.50	(42.58)	(11.07)	-
4	The Associated Building Co. Ltd. [12]	27-Nov-00	31-Mar-20	Indian Rupee	1.00	1,825	3.30	33.14%	Note 11	-	3.30	9.45	3.13	-
5	Brihat Trading Pvt. Ltd. [12]	22-Feb-05	31-Mar-20	Indian Rupee	1.00	3,350	0.01	33.21%	Note 11	Not material to the group	(0.01)	Nil	Nil	-

Notes:
1 Accounts of Tatanet Services Ltd. have been consolidated with Nelco Ltd.
2 Accounts of all subsidiaries of Walwhan Renewable Energy Ltd. have been consolidated with Walwhan Renewable Energy Ltd.
3 Accounts of Amakhala Emoyeni RE Project 1 (Pty) Ltd. and Tsitsikamma Community Wind Farm (Pty) Ltd. have been consolidated with Cennergi Pty. Ltd.
4 Accounts of PT Mitratama Usaha have been consolidated with PT Mitratama Perkasa.
5 Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
6 Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
7 Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
8 Accounts of Koromkheti Georgia LLC have been consolidated with Koromkheti Netherlands BV.
9 Accounts of Resurgent Power Ventures Pte. Ltd. have been consolidated with Renascent Power Ventures Pvt. Ltd
10 There is significant influence due to shareholding and joint control over the economic activities.
11 There is significant influence due to shareholding.
12 Based on Management Accounts for FY 2019-20.
13 Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
14 Turnover includes rate regulatory income/(expense).
$ Denotes held for Sale.

Figures below ₹ 50,000 are denoted by "*".

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN: 01785164

BANMALI AGRAWALA
Director
DIN: 00120029

RAMESH SUBRAMANYAM
Chief Financial Officer

H. M. MISTRY
Company Secretary

Mumbai, 19th May, 2020.