



20th July 2021

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 720791

Dear Sir/Madam,

Subject: Financial Results for the quarter ended 30th June 2021

In terms of SEBI circular no. CIR/P/2019/115 dated 22nd October 2019 read with SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24th December 2019 for framework for listing of commercial paper and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited Financial Results along with the Limited Review Report of the Company for the quarter ended 30th June 2021, which were approved and taken on record by the Board of Directors of the Company at their meeting held today.

These results will also be made available on the Company's website at www.tatapowersolar.com.

This is for your information and record.

Yours faithfully,
For **Tata Power Solar Systems Limited**

Jeraz E. Mahernosh
Company Secretary

Encl: As above

TATA POWER SOLAR

Tata Power Solar Systems Limited

CIN : U40106MH1989PLC330738

Tata Power Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
Tel: +91 120 610 2000 Email: info.solar@tatapower.com Website: www.tatapowersolar.com

Limited Review Report**Review Report to
The Board of Directors
Tata Power Solar Systems Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tata Power Solar Systems Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company in connection with the consolidation of the Company's financial information with Tata Power Company Limited ("Holding Company") pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular Number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended on Framework for listing of Commercial Paper (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies, Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Special Purpose Financial Information in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S.R. BATLIBOI & ASSOCIATES LLP

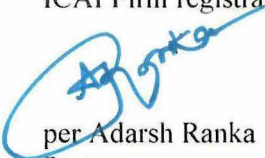
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies, Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the financial information for the quarters ended March 31, 2021 and June 30, 2020 included in the Statement, which has been presented solely based on the information complied by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209657

UDIN: 21209567AAAAEV7247

Place: Bengaluru

Date: July 20, 2021





Tata Power Solar Systems Limited
Statement of unaudited financial results for the quarter ended June 30, 2021

₹ in Lakhs (Except for EPS data)

Particulars	Quarter ended		Year ended	
	30.06.2021 (Reviewed)	31.03.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I Revenue from operations	194,929.47	277,704.02	40,511.80	511,891.34
II Other income	1,627.77	1,278.65	166.60	2,424.36
III Total income (I + II)	196,557.24	278,982.67	40,678.40	514,315.70
IV Expenses				
Cost of materials consumed (Including sub-contracting costs)	170,780.66	239,345.02	32,676.20	433,840.88
(Increase)/ decrease in inventories of finished goods and work-in-progress	1,931.18	2,552.14	363.35	126.62
Employee benefits expenses	3,400.35	2,617.41	3,304.41	12,530.34
Finance costs	2,965.09	2,947.58	567.64	8,053.87
Depreciation and amortisation expenses	1,456.88	1,055.17	459.12	2,498.21
Other expenses	13,016.14	15,975.75	5,883.10	34,815.25
V Total expenses	193,550.30	264,493.07	43,253.82	491,865.17
VI Profit / (loss) before tax (III- V)	3,006.94	14,489.60	(2,575.42)	22,450.53
VII Tax expenses				
Current tax	5,630.18	6,555.24	-	7,316.86
Deferred tax charge / (credit)	(4,835.39)	(5,706.30)	-	(5,706.30)
Total tax expenses	794.79	848.94	-	1,610.56
VIII Profit / (loss) after tax (VI-VII)	2,212.15	13,640.66	(2,575.42)	20,839.97
IX Other comprehensive income				
Items that will not be reclassified to profit / (loss)				
(i) Remeasurements of the defined benefit liabilities / (asset)	-	191.14	-	191.14
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	-	48.11	-	48.11
Items that may be reclassified to profit or (loss)				
(i) Net movement on cash flow hedges	4,048.94	(4,829.59)	(5,515.52)	(37,176.69)
(ii) Income tax relating to items that will may be reclassified to profit / (loss)	1,019.04	(1,215.51)	(1,388.15)	(9,356.63)
Total other comprehensive income	3,029.90	(3,853.33)	(4,127.37)	(27,677.03)
X Total comprehensive income for the period (VIII + IX)	5,242.05	9,787.33	(6,702.79)	(6,837.06)
XI Earnings / (Loss) per equity share (₹) (not annualised):				
Basic	9.63	59.37	(11.21)	90.70
Diluted	9.63	59.37	(11.21)	90.70

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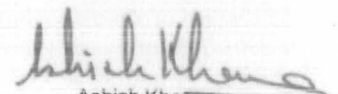


Tata Power Solar Systems Limited
Statement of unaudited financial results for the quarter ended June 30, 2021

Notes:

- 1 The above results have been reviewed and approved by the Board of Directors of Tata Power Solar Systems Limited ('the Company') at meeting held on July 20, 2021 and have been subjected to limited review by the statutory auditors.
- 2 The above results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in connection with the consolidation of the Company's financial information with The Tata Power Company Limited ('the Holding Company') pursuant to the requirements of SEBI/HO/DDHS/CIR/P/2019/115 date October 22, 2019, as amended.
- 3 The comparative financial information of the Company for the quarters ended March 31, 2021 and June 30, 2020 have not been subjected to limited review or audit by our statutory auditors and are based on the information complied by the management and has been approved by the Board of Directors.
- 4 During the current quarter, the Company has issued 10,000 commercial papers with face value of Rs.5 Lakhs each, which were listed at BSE Limited on May 31, 2021.
- 5 The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market and there are no separate reportable segment as per Ind AS 108 - Operating Segments. The Company is currently predominantly operating in a single geography i.e. India, with the total of exports being less than 10% of total revenues.
- 6 During the current quarter, based on its technical evaluation, the Company has revised estimated useful life of certain plant and machinery w.e.f April 1, 2021. The said changes in accounting estimate has resulted in lower depreciation charge of Rs. 503.66 Lakhs for the current quarter and increase in reserves of the Company by Rs. 376.90 Lakhs (net of deferred tax Rs. 126.76 Lakhs) as at June 30, 2021.
- 7 The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of revenue contracts and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19.
- 8 The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's classification / presentation.

By order of the Board of Directors
For Tata Power Solar Systems Limited


Ashish Khanna
Director

Place : Mumbai
Date: July 20, 2021

