



15th October 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/half year ended 30th September 2021

In terms of SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for framework for listing of commercial paper and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we forward herewith the following:

- i. Unaudited Financial Results along with the Limited Review Report of the Company for the quarter/half year ended 30th September 2021, which were approved and taken on record by the Board of Directors of the Company at its meeting held today;
- ii. Disclosure/information required as per Regulation 52(4) of Listing Regulations.

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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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 and year to date ended September 30, 2021 ("the Statement"). This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not audited or reviewed the financial information for the half year ended September 30, 2020 included in the Statement, which has been presented solely based on the information compiled 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

ADARSH
RANKA

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Date: 2021.10.15
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per Adarsh Ranka
Partner
Membership No.: 209657

UDIN: 21209567AAAAGL5888
Place: Bengaluru
Date: October 15, 2021

Tata Power Solar Systems Limited
Tata Power Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009
CIN: U40106MH1989PLC330738

Statement of financial results for the quarter and half year ended September 30, 2021

Particulars	₹ in Lakhs					
	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I Revenue from operations	151,452.98	194,929.47	101,373.94	346,382.45	141,885.74	511,891.34
II Other income	4,012.42	1,627.77	487.74	5,640.19	654.34	2,424.36
III Total income (I + II)	155,465.40	196,557.24	101,861.68	352,022.64	142,540.08	514,315.70
IV Expenses						
Cost of materials consumed (Including sub-contracting costs)	132,897.48	170,780.66	83,368.21	303,678.14	116,044.41	433,840.88
(Increase)/ decrease in inventories of finished goods and work-in-progress	(3,885.57)	1,931.18	903.60	(1,954.39)	1,266.95	126.62
Employee benefits expenses	3,739.30	3,400.35	3,215.85	7,139.65	6,520.26	12,530.34
Finance costs	6,134.77	2,965.09	1,378.55	9,099.86	1,946.19	8,053.87
Depreciation and amortisation expenses	1,479.66	1,456.88	464.52	2,936.54	923.65	2,498.21
Other expenses	11,047.24	13,016.14	5,841.50	24,063.38	11,724.60	34,815.25
V Total expenses	151,412.88	193,550.30	95,172.23	344,963.18	138,426.06	491,865.17
VI Profit / (loss) before tax (III- V)	4,052.52	3,006.94	6,689.45	7,059.46	4,114.02	22,450.53
VII Tax expenses						
Current tax	(2,861.29)	5,630.18	-	2,768.89	-	7,316.86
Deferred tax charge / (credit)	3,899.72	(4,835.39)	-	(935.67)	-	(5,706.30)
Total tax expenses	1,038.43	794.79	-	1,833.22	-	1,610.56
VIII Profit / (loss) after tax (VI-VII)	3,014.09	2,212.15	6,689.45	5,226.24	4,114.02	20,839.97
IX Other comprehensive income						
<u>Items that will not be reclassified to profit / (loss)</u>						
(i) Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	191.14
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	-	-	-	-	-	48.11
<u>Items that may be reclassified to profit or (loss)</u>						
(i) Net movement on cash flow hedges	(3,081.57)	4,048.94	(16,831.13)	967.37	(22,346.65)	(37,176.69)
(ii) Income tax relating to items that will may be reclassified to profit / (loss)	(775.57)	1,019.04	(4,236.06)	243.47	(5,624.21)	(9,356.63)
Total other comprehensive income	(2,306.00)	3,029.90	(12,595.07)	723.90	(16,722.44)	(27,677.03)
X Total comprehensive income for the period (VIII + IX)	708.09	5,242.05	(5,905.62)	5,950.14	(12,608.42)	(6,837.06)
XI Earnings / (Loss) per equity share (₹):						
Basic *	13.12	9.63	29.11	22.74	17.90	90.70
Diluted *	13.12	9.63	29.11	22.74	17.90	90.70
XII Paid-up equity share capital (Face value of INR 100 each)	22,977.57	22,977.57	22,977.57	22,977.57	22,977.57	22,977.57
XIII Other equity	45,314.85	44,606.76	33,593.36	45,314.85	33,593.36	39,364.71
XIV Total Debt	302,961.26	254,648.99	41,040.27	302,961.26	41,040.27	97,661.00
XV Debt equity ratio (in times)	4.44	3.77	0.73	4.44	0.73	1.57
XVI Debt service coverage ratio (in times)*	1.59	2.38	6.55	1.85	3.74	6.04
XVII Interest Service Coverage Ratio (in times)*	2.04	2.38	6.55	2.17	3.74	6.04
XVIII Capital redemption reserve	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00
XIX Net Worth	59,882.41	59,172.59	48,159.39	59,882.41	48,159.39	53,929.85
XX Current Ratio (in times)	1.03	0.72	1.17	1.03	1.17	1.02
XXI Long term debt to working Capital (in times)	0.55	(0.11)	NA	0.55	NA	1.09
XXII Total debts to total assets (in times)	0.47	0.42	0.15	0.47	0.15	0.19
XXIII Bad debts to Trade Receivable Ratio (in times)	0.00	0.00	0.00	0.00	0.00	0.00
XXIV Current Liability Ratio (in times)	0.97	0.96	0.96	0.97	0.96	0.95
XXV Debtors turnover (in times)	0.33	0.49	0.80	0.82	1.18	2.23
XXVI Inventory turnover (in times)	2.17	3.59	1.55	5.82	3.48	12.50
XXVII Operating Margin (%)	4%	2%	7%	3%	4%	5%
XXVIII Net Profit Margin (%)	2%	1%	7%	2%	3%	4%
* In case of quarterly and half yearly numbers, Ratios have not been annualised. Refer note 10 for the computation of ratios						

Tata Power Solar Systems Limited
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Statement of Assets and Liabilities as at September 30, 2021

₹ in Lakhs

		As at September 30, 2021 Reviewed	As at Mar 31, 2021 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	33,922.73	35,384.60
	(b) Capital work-in-progress	180.41	466.79
	(c) Intangible assets	16.89	34.60
	(d) Financial assets		
	(i) Investment in subsidiary	100.00	100.00
	(ii) Trade receivables	15,526.61	21,783.48
	(iii) Other financial assets	909.47	743.47
	(e) Non-current tax assets (net)	5,247.08	4,387.54
	(f) Deferred tax assets (net)	12,512.56	11,820.36
	(g) Other non-current assets	415.89	1.80
	Total non-current assets	68,831.64	74,722.64
2	Current assets		
	(a) Inventories	64,144.10	41,568.91
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	461,118.06	333,725.00
	(iii) Unbilled Revenue	6,542.03	4,150.97
	(iv) Cash and cash equivalents	1,504.75	13,997.52
	(v) Loans	18.23	18.23
	(vi) Other financial assets	484.94	335.48
	(c) Other current assets	41,448.30	37,489.80
	Total current assets	575,260.41	431,285.91
	Total assets (1+2)	644,092.05	506,008.55
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	22,977.57	22,977.57
	(b) Other equity	45,314.85	39,364.71
	Total equity	68,292.42	62,342.28
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,500.00	11,000.00
	(b) Provisions	10,048.93	9,644.66
	(c) Non-current tax liabilities (net)	302.66	302.66
	(d) Other non-current liabilities	1,214.75	1,214.75
	Total non-current liabilities	19,066.34	22,162.07
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	294,569.23	86,382.82
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	10,726.80	4,676.29
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	111,297.58	208,162.99
	(iii) Other financial liabilities	10,736.28	24,124.50
	(b) Current tax liabilities (net)	-	4,430.69
	(c) Provisions	18,913.40	7,159.15
	(d) Other current liabilities	110,490.00	86,567.76
	Total current liabilities	556,733.29	421,504.20
	Total equity and liabilities (1+2+3)	644,092.05	506,008.55



Tata Power Solar Systems Limited
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Statement of cash flows for the half year ended September 30, 2021

₹ in Lakhs

Particulars	For the half year ended September 30, 2021 Reviewed	For the half year ended September 30, 2020 Unaudited
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax	7,059.46	4,114.02
Adjustments for:		
Finance costs recognised in profit or loss	9,099.86	1,946.19
Interest income recognised in profit or loss	(5,636.43)	(640.43)
Loss/ (Gain) on disposal of property, plant and equipment	(0.97)	2.59
Impairment / (reversal of impairment) of financial assets	617.61	(585.28)
Bad debts	11.72	69.26
Depreciation and amortisation expenses	2,936.54	923.65
Provision for warranty	1,653.81	786.18
Net Unrealised loss/ (gain)	388.04	(371.18)
(Gain)/loss on sale of current investments	-	(12.90)
	16,129.64	6,232.10
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(22,575.20)	(9,767.89)
Trade receivables including unbilled revenue	(118,538.80)	(39,764.70)
Loans and other assets	(4,257.93)	(13,865.58)
Movement in operating assets	(145,371.93)	(63,398.17)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(98,478.50)	10,906.19
Provisions and other liabilities	34,416.75	28,073.57
Movement in operating liabilities	(64,061.75)	38,979.76
Cash generated from operations	(193,304.04)	(18,186.31)
Income taxes paid	(8,059.12)	(2,381.22)
Net cash (used in)/ generated from operating activities	(201,363.16)	(20,567.53)
<u>Cash flows from investing activities</u>		
Proceeds from sale of current investments	-	3,634.18
Interest received	2.62	237.64
Purchase of property, plant and equipment and intangible assets (including capital advances)	(7,334.71)	(1,047.67)
Proceeds from disposal of property, plant and equipment	2.08	3.87
Loan given to related parties	(73.52)	(26,736.65)
Loan repaid by related parties	73.52	1,341.65
Investments in bank deposits (net)	-	4,000.00
Net cash (used in)/ generated from investing activities	(7,330.01)	(18,566.98)



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Statement of cash flows for the half year ended September 30, 2021

₹ in Lakhs

Particulars	For the half year ended September 30, 2021 Reviewed	For the half year ended September 30, 2020 Unaudited
Cash flows from financing activities		
Repayment of long-term borrowings	(1,500.00)	-
Net proceeds from short term borrowings	201,889.92	17,703.46
Loan taken from related parties	175,900.00	47,482.00
Loan repaid to related parties	(171,211.53)	(28,300.00)
Payment of finance costs	(8,743.64)	(1,548.10)
Net cash (used in)/ generated from financing activities	196,334.75	35,337.36
Net increase in cash and cash equivalents	(12,358.42)	(3,797.15)
Cash and cash equivalents at the beginning of the period	12,270.52	4,160.65
Cash and cash equivalents at the end of the period	(87.90)	363.50

Cash and Cash Equivalents include :		
Cash on Hand		
Balances with banks		
In current accounts	1,004.75	4,116.20
In Deposit Accounts (with original maturity three months or less)	500.00	-
Bank Overdraft	(1,592.65)	(3,752.70)
	(87.90)	363.50



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Notes to the financial results:

- 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 October 15, 2021 and have been subjected to limited review by the statutory auditors.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standard 34 ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated with October 5, 2021.
- 3 The comparative financial information of the Company for the half year ended September 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 August 25, 2021.
- 5 Disclosure with respect to previous and next due dates for the repayment and outstanding of principal amount of listed Commercial Papers (CP) is as under:

ISIN	Due date of Payment*	Actual date of payment*	Rs. in Lakhs
INE962S14737	August 25, 2021	August 25, 2021	50,000.00
INE962S14745	November 23, 2021	Not due as at September 30, 2021	50,000.00

*Since the interest on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately.

- 6 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.
- 7 During the half year ended September 30, 2021, 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 and Rs. 1,007.32 for the current quarter ended and half year ended respectively and increase in reserves of the Company by Rs. 753.80 Lakhs (net of tax) as at September 30, 2021.
- 8 The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial results, 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 results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19.
- 9 The carrying amount of trade receivables does not include receivables of Rs. 22,558.82 lakhs, for which the Company has entered into factoring arrangement. Under this agreement, the Company has transferred the relevant receivables in exchange for cash on non recourse basis. The Company, accordingly, has derecognised the said receivables.
- 10 Formulas used:
 - i) Debt Equity Ratio = Total Debt / Shareholder's Equity
 Total Debt = Long term borrowings (including current maturities of long term borrowings), short term borrowings and Interest accrued on borrowings (long term borrowings, current maturities on long term borrowings and short term borrowings)
 Shareholder's Equity = Paid-up equity share capital and other equity
 - ii) Debt service coverage ratio = Earnings available for debt service / Debt Service
 Earnings available for debt service = Profit before tax + Interest expenses + Depreciation and amortization expenses
 Debt Service: Interest expenses + scheduled principal repayment of long - term borrowings
 - iii) Interest Service Coverage Ratio = (Profit before tax + Interest expenses + Depreciation and amortization expenses) / Interest expenses
 - iv) Net worth = Paid-up equity share capital and other equity (excluding revaluation reserve)



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- v) Current Ratio = Current Assets / Current Liabilities
Current Assets: Total Current Assets as per the face of balance sheet
Current liabilities: Total Current liabilities as per the face of balance sheet
- vi) Long term debt to working Capital = Long term Borrowings / (Current Assets - Current Liabilities)
Long term borrowings = Long term borrowings (including current maturities of long term borrowings) and Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings)
Current Assets = Total Current Assets as per the face of balance sheet
Current liabilities: Total Current Liabilities as per the face of balance sheet (excluding current maturities of long term borrowings and Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings))
- vii) Total debts to total assets = Total Debt / Total Assets
Total Debt : Long term borrowings (including current maturities of long term borrowings), short term borrowings and Interest accrued on borrowings (long term borrowings, current maturities on long term borrowings and short term borrowings)
Total Assets: Total assets as per the face of balance sheet
- viii) Bad debts to Trade Receivables Ratio = Bad debts / Average Trade Receivables
Average Trade Receivables = (Opening Trade receivables + Closing Trade receivables)/2 +(Opening unbilled revenue + Closing unbilled revenue)/2
- ix) Current Liability Ratio = Current liabilities/ total liabilities
Current liabilities: Current liabilities as per the face of balance sheet
Total liabilities = Total liabilities as per the face of balance sheet
- x) Debtors turnover = Revenue/ Average Trade Receivables
Revenue: Revenue from operations as per face of statement of profit and loss
Average Trade Receivable = (Opening Trade receivables + Closing Trade receivables)/2 +(Opening unbilled revenue + Closing unbilled revenue)/2
- xi) Inventory turnover = Cost of goods sold / Average Inventory
Cost of Goods Sold: Cost of materials consumed + (Increase)/ decrease in inventories of finished goods and work-in-progress
Average inventory: (Opening + Closing Inventories) / 2. Inventories does not include stores and spares
- xii) Operating Margin = Operating Profit / Revenue
Operating Profit: Profit before tax + Finance costs - Other Income
Revenue : Revenue from operations as per face of statement of profit and loss
- xiii) Net Profit Margin: Net Profit / Revenue
Net Profit: Net Profit after tax as per the financial statements
Revenue: Revenue from operations as per face of statement of profit and loss
- 11 The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's classification / presentation.

Ashish Khanna
Director

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Date: 2021.10.15
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Place : Mumbai
Date: October 15, 2021