



1<sup>st</sup> August 2019  
BJ/SH-L2/

BSE Ltd.  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai 400 051

Dear Sirs,

**Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter ended 30th June 2019**

We forward herewith the –

- i) Audited Standalone Financial Results; and
- ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended 30<sup>th</sup> June 2019, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window for the Company's shares was closed from 24<sup>th</sup> June 2019 and will reopen on 5<sup>th</sup> August 2019.

Yours faithfully,  
For The Tata Power Company Limited

Company Secretary

Encls.

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

# TATA POWER

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

| Particulars<br>(Refer Notes Below)                                                                                                                                         | Quarter ended   |                 | Year ended      |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|
|                                                                                                                                                                            | 30-Jun-19       | 31-Mar-19       | 30-Jun-18       | 31-Mar-19        |
|                                                                                                                                                                            | (Unaudited)     | (Refer Note 9)  | (Unaudited)     | Audited          |
|                                                                                                                                                                            | (₹ crore)       |                 |                 |                  |
| <b>1. Income</b>                                                                                                                                                           |                 |                 |                 |                  |
| i) Revenue from Operations [Refer Note 3, 4 (c) & 6]                                                                                                                       | 7,766.72        | 7,229.84        | 7,315.20        | 29,881.06        |
| ii) Other Income                                                                                                                                                           | 107.92          | 186.65          | 89.77           | 395.83           |
| <b>Total Income</b>                                                                                                                                                        | <b>7,874.64</b> | <b>7,416.49</b> | <b>7,404.97</b> | <b>30,276.89</b> |
| <b>2. Expenses</b>                                                                                                                                                         |                 |                 |                 |                  |
| i) Cost of power purchased                                                                                                                                                 | 1,636.00        | 1,479.05        | 1,728.25        | 6,359.53         |
| ii) Cost of fuel [Refer Note 4 (c)]                                                                                                                                        | 2,668.68        | 3,239.10        | 2,557.83        | 11,640.02        |
| iii) Transmission charges                                                                                                                                                  | 53.53           | 48.28           | 80.45           | 248.23           |
| iv) Raw material consumed                                                                                                                                                  | 160.81          | 26.55           | 210.57          | 919.35           |
| v) Purchase of finished goods and spares                                                                                                                                   | 42.97           | 65.49           | 99.17           | 345.22           |
| vi) Decrease/(Increase) in stock-in-trade and work-in-progress                                                                                                             | 1.41            | 62.05           | 26.07           | 24.37            |
| vii) Employee benefits expense                                                                                                                                             | 347.68          | 324.48          | 334.07          | 1,339.05         |
| viii) Finance costs                                                                                                                                                        | 1,143.88        | 1,108.66        | 1,012.96        | 4,170.00         |
| ix) Depreciation and Amortisation expenses                                                                                                                                 | 619.95          | 603.45          | 589.97          | 2,393.13         |
| x) Other expenses                                                                                                                                                          | 553.58          | 636.56          | 506.21          | 2,260.15         |
| <b>Total Expenses</b>                                                                                                                                                      | <b>7,228.49</b> | <b>7,593.67</b> | <b>7,145.55</b> | <b>29,699.05</b> |
| <b>3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>                             | <b>646.15</b>   | <b>(177.18)</b> | <b>259.42</b>   | <b>577.84</b>    |
| 4. Add/(Less): Net movement in Regulatory Deferral Balances (Refer Note 3)                                                                                                 | (258.49)        | 343.31          | (174.77)        | (340.19)         |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years                                                                                       | -               | -               | -               | 274.26           |
| Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)                                                                                                              | 58.49           | 150.76          | 58.13           | 169.20           |
| <b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>                                                           | <b>446.15</b>   | <b>316.89</b>   | <b>142.78</b>   | <b>681.11</b>    |
| 6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method                                                                                  | 240.70          | 232.69          | 368.90          | 1,287.02         |
| <b>7. Profit before Exceptional Items and Tax (5+6)</b>                                                                                                                    | <b>686.85</b>   | <b>549.58</b>   | <b>511.68</b>   | <b>1,968.13</b>  |
| <b>8. Add/(Less): Exceptional Items</b>                                                                                                                                    |                 |                 |                 |                  |
| Provision towards Standby Litigation [Refer Note 4 (a)]                                                                                                                    | (328.97)        | -               | -               | -                |
| Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]                                                                             | 235.00          | -               | -               | -                |
| Provision for Contingency [Refer Note 4 (c)]                                                                                                                               | -               | (45.00)         | -               | (45.00)          |
| Gain on Sale of Investment in Associates [Refer Note 4 (d)]                                                                                                                | -               | -               | 1,897.24        | 1,897.24         |
| Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 4 (e)]                                                                               | -               | (106.41)        | -               | (106.41)         |
| <b>9. Profit before Tax (7+8)</b>                                                                                                                                          | <b>592.88</b>   | <b>398.17</b>   | <b>2,408.92</b> | <b>3,713.96</b>  |
| <b>10. Tax Expense/(Credit)</b>                                                                                                                                            |                 |                 |                 |                  |
| Current Tax                                                                                                                                                                | 257.61          | 209.65          | 182.79          | 584.78           |
| Deferred Tax                                                                                                                                                               | 85.33           | 47.02           | 457.35          | 544.02           |
| Deferred Tax Expense In respect of earlier years                                                                                                                           | -               | 8.91            | -               | 18.91            |
| <b>11. Net Profit for the Period from Continuing Operations (9-10)</b>                                                                                                     | <b>249.94</b>   | <b>132.59</b>   | <b>1,768.78</b> | <b>2,566.25</b>  |
| Profit/(Loss) before tax from Discontinued Operations                                                                                                                      | (29.42)         | (37.24)         | (51.30)         | (191.82)         |
| Tax Expense/(Credit) on Discontinued Operations                                                                                                                            | (10.28)         | (11.97)         | (17.64)         | (65.98)          |
| <b>12. Profit/(Loss) for the Period from Discontinued Operations</b>                                                                                                       | <b>(19.14)</b>  | <b>(25.27)</b>  | <b>(33.66)</b>  | <b>(125.84)</b>  |
| <b>13. Profit for the Period (11+12)</b>                                                                                                                                   | <b>230.80</b>   | <b>107.32</b>   | <b>1,735.12</b> | <b>2,440.41</b>  |
| <b>14. Other Comprehensive Income/(Expenses) including Discontinued Operations</b>                                                                                         |                 |                 |                 |                  |
| (i) Items that will not be reclassified to profit or loss                                                                                                                  | 9.20            | (43.95)         | (8.68)          | (51.76)          |
| (ii) Tax relating to items that will not be reclassified to profit or loss                                                                                                 | 0.05            | 9.45            | (0.02)          | 7.15             |
| (iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | (2.09)          | (9.78)          | 7.13            | (1.37)           |
| (iv) Items that will be reclassified to profit and loss                                                                                                                    | (13.66)         | (19.97)         | 150.15          | 187.18           |
| (v) Income tax relating to items that will be reclassified to profit or loss                                                                                               | -               | -               | -               | -                |
| (vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method      | (7.94)          | (48.47)         | 13.00           | 23.24            |
|                                                                                                                                                                            | <b>(14.44)</b>  | <b>(112.72)</b> | <b>161.58</b>   | <b>164.44</b>    |
| <b>15. Total Comprehensive Income (13+14)</b>                                                                                                                              | <b>216.36</b>   | <b>(5.40)</b>   | <b>1,896.70</b> | <b>2,604.85</b>  |
| Profit/(Loss) for the Period attributable to:                                                                                                                              |                 |                 |                 |                  |
| Owners of the Company                                                                                                                                                      | 151.27          | 57.58           | 1,670.91        | 2,190.94         |
| Non-controlling Interests                                                                                                                                                  | 79.53           | 49.74           | 64.21           | 249.47           |
| Others Comprehensive Income/(Expense) attributable to:                                                                                                                     |                 |                 |                 |                  |
| Owners of the Company                                                                                                                                                      | (14.22)         | (112.68)        | 161.56          | 164.87           |
| Non-controlling Interests                                                                                                                                                  | (0.22)          | (0.04)          | 0.02            | (0.43)           |
| Total Comprehensive Income attributable to:                                                                                                                                |                 |                 |                 |                  |
| Owners of the Company                                                                                                                                                      | 137.05          | (55.10)         | 1,832.47        | 2,355.81         |
| Non-controlling Interests                                                                                                                                                  | 79.31           | 49.70           | 64.23           | 249.04           |
| <b>16. Paid-up equity share capital</b><br>(Face Value: ₹ 1/- per share)                                                                                                   | <b>270.50</b>   | <b>270.50</b>   | <b>270.50</b>   | <b>270.50</b>    |
| <b>17. Total Reserves</b>                                                                                                                                                  |                 |                 |                 | <b>16,450.66</b> |
| <b>18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>                                                                                                 |                 |                 |                 |                  |
| (i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)                                                                          | 1.01            | (0.98)          | 6.47            | 7.90             |
| (ii) From Continuing Operations after net movement in regulatory deferral balances                                                                                         | 0.53            | 0.21            | 6.19            | 8.15             |
| (iii) From Discontinued Operations                                                                                                                                         | (0.07)          | (0.09)          | (0.12)          | (0.46)           |
| (iv) Total Operations after net movement in regulatory deferral balances                                                                                                   | 0.46            | 0.12            | 6.07            | 7.69             |

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP  
MUMBAI

# TATA POWER

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

## CONSOLIDATED SEGMENT INFORMATION

| Particulars<br>(Refer Notes Below)                                                             | Quarter ended            |                             |                          | Year ended             |
|------------------------------------------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|------------------------|
|                                                                                                | 30-Jun-19<br>(Unaudited) | 31-Mar-19<br>(Refer Note 9) | 30-Jun-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| Segment Revenue (Refer Note 3)                                                                 |                          |                             |                          |                        |
| Generation                                                                                     | 3,888.05                 | 4,298.18                    | 3,525.37                 | 15,645.16              |
| Renewables                                                                                     | 965.65                   | 704.98                      | 937.25                   | 3,610.39               |
| Transmission and Distribution                                                                  | 3,149.47                 | 3,065.22                    | 3,230.34                 | 12,398.17              |
| Others                                                                                         | 55.82                    | 58.66                       | 57.90                    | 234.03                 |
|                                                                                                | 8,058.99                 | 8,127.04                    | 7,750.86                 | 31,887.75              |
| Less: Inter Segment Revenue                                                                    | (495.62)                 | (407.85)                    | (557.11)                 | (1,904.11)             |
| <b>Total Segment Revenue</b>                                                                   | <b>7,563.37</b>          | <b>7,719.19</b>             | <b>7,193.75</b>          | <b>29,983.64</b>       |
| Discontinued Operations #                                                                      | 32.93                    | 63.71                       | 20.22                    | 143.59                 |
| <b>Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)</b> | <b>7,596.30</b>          | <b>7,782.90</b>             | <b>7,213.97</b>          | <b>30,127.23</b>       |
| Segment Results                                                                                |                          |                             |                          |                        |
| Generation                                                                                     | 815.73                   | 557.66                      | 632.09                   | 2,486.61               |
| Renewables                                                                                     | 449.06                   | 357.53                      | 400.06                   | 1,426.85               |
| Transmission and Distribution                                                                  | 519.26                   | 633.24                      | 479.87                   | 2,126.99               |
| Others                                                                                         | 9.53                     | 12.38                       | 10.73                    | 53.95                  |
| <b>Total Segment Results</b>                                                                   | <b>1,793.58</b>          | <b>1,560.81</b>             | <b>1,522.75</b>          | <b>6,094.40</b>        |
| Less: Finance Costs                                                                            | (1,143.88)               | (1,108.66)                  | (1,012.96)               | (4,170.00)             |
| Less: Exceptional Item - Generation (Refer Note 4(a) & 4(c))                                   | (328.97)                 | (45.00)                     | -                        | (45.00)                |
| Less: Exceptional Item - Transmission and Distribution                                         | -                        | (106.41)                    | -                        | (106.41)               |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) (Refer Note 4 (b) & 4 (d))         | 235.00                   | -                           | 1,897.24                 | 1,897.24               |
| Add/(Less): Unallocable Income / (Expenses) (Net)                                              | 37.15                    | 97.43                       | 1.89                     | 43.73                  |
| <b>Profit before tax from Continuing Operations</b>                                            | <b>592.88</b>            | <b>398.17</b>               | <b>2,408.92</b>          | <b>3,713.96</b>        |
| <b>Loss before tax from Discontinuing Operations</b>                                           | <b>(29.42)</b>           | <b>(37.24)</b>              | <b>(51.30)</b>           | <b>(191.82)</b>        |
| Segment Assets                                                                                 |                          |                             |                          |                        |
| Generation                                                                                     | 40,497.07                | 39,842.59                   | 39,186.41                | 39,842.59              |
| Renewables                                                                                     | 19,212.69                | 18,315.93                   | 16,725.20                | 18,315.93              |
| Transmission and Distribution                                                                  | 18,109.16                | 17,338.05                   | 17,885.31                | 17,338.05              |
| Others                                                                                         | 725.03                   | 477.45                      | 531.47                   | 477.45                 |
| Unallocable *                                                                                  | 6,115.53                 | 6,123.71                    | 6,417.49                 | 6,123.71               |
| Assets classified as held for sale #                                                           | 2,085.88                 | 2,064.30                    | 2,048.83                 | 2,064.30               |
| <b>Total Assets</b>                                                                            | <b>86,745.36</b>         | <b>84,162.03</b>            | <b>82,794.71</b>         | <b>84,162.03</b>       |
| Segment Liabilities                                                                            |                          |                             |                          |                        |
| Generation                                                                                     | 4,010.68                 | 4,149.69                    | 4,309.64                 | 4,149.69               |
| Renewables                                                                                     | 1,157.07                 | 1,588.46                    | 965.61                   | 1,588.46               |
| Transmission and Distribution                                                                  | 4,940.05                 | 4,846.36                    | 5,550.31                 | 4,846.36               |
| Others                                                                                         | 114.80                   | 138.16                      | 99.46                    | 138.16                 |
| Unallocable *                                                                                  | 55,471.60                | 52,085.27                   | 50,610.04                | 52,085.27              |
| Liabilities classified as held for sale #                                                      | 1,058.19                 | 966.27                      | 1,002.94                 | 966.27                 |
| <b>Total Liabilities</b>                                                                       | <b>66,752.39</b>         | <b>63,774.21</b>            | <b>62,538.00</b>         | <b>63,774.21</b>       |

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks, satellite communication and investment business

# Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

## RECONCILIATION OF REVENUE

| Particulars                                                                          | Quarter ended            |                             |                          | Year ended             |
|--------------------------------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|------------------------|
|                                                                                      | 30-Jun-19<br>(Unaudited) | 31-Mar-19<br>(Refer Note 9) | 30-Jun-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| Revenue from Operations                                                              | 7,766.72                 | 7,229.84                    | 7,315.20                 | 29,881.06              |
| Add/(Less): Net movement in Regulatory Deferral Balances (Refer Note 3)              | (258.49)                 | 343.31                      | (174.77)                 | (340.19)               |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | -                        | -                           | -                        | 274.26                 |
| Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)                        | 58.49                    | 150.76                      | 58.13                    | 169.20                 |
| Add/(Less): Unallocable Revenue                                                      | (3.35)                   | (4.72)                      | (4.81)                   | (0.69)                 |
| <b>Total Segment Revenue</b>                                                         | <b>7,563.37</b>          | <b>7,719.19</b>             | <b>7,193.75</b>          | <b>29,983.64</b>       |
| Discontinued Operations- Others #                                                    | 32.93                    | 63.71                       | 20.22                    | 143.59                 |
| <b>Total Segment Revenue as reported above</b>                                       | <b>7,596.30</b>          | <b>7,782.90</b>             | <b>7,213.97</b>          | <b>30,127.23</b>       |

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BY  
  
S R B C & CO LLP  
MUMBAI

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY20

1. The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2019.
2. The Group has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,008 crore (including reclassification of lease prepayment from other assets amounting to ₹ 340 crore) and 'Lease liabilities' amounting to ₹ 2,668 crore as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, during the quarter, finance costs and depreciation would have been lower by ₹ 66 crore and ₹ 22 crore respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 69 crore and ₹ 19 crore respectively. There is no impact on retained earnings as at 1st April, 2019.

3. 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 recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the quarter, 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 period is as follows:

(₹crore)

| Particulars                                                                                                             | Quarter ended |           | Year ended |
|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------|------------|
|                                                                                                                         | 31-Mar-19     | 30-Jun-18 | 31-Mar-19  |
| Revenue from Operations – Increase / (Decrease)                                                                         | (0.40)        | 12.43     | 322.42     |
| Movement in Net Regulatory Deferral Balances - Income / (Expense)                                                       | 150.76        | 58.13     | 169.20     |
| Tax (expense) / credit                                                                                                  | (150.36)      | (70.56)   | (491.62)   |
| Basic and diluted EPS from continuing operations before movement in regulatory deferral balances– Increase / (Decrease) | (0.35)        | (0.14)    | (0.40)     |

### 4. Exceptional items:

- a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the quarter, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Group to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Group has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
  - b. During the quarter, pursuant to debt restructuring of Adjaristsqali Georgia LLC (AGL) (a joint venture entity), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Group has reversed provision for financial guarantee obligation and impairment towards its investments in AGL amounting to ₹ 235 crore.
  - c. During the quarter ended 31st March, 2019, the Group had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Group has recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter, 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 crore.
  - d. During the quarter ended 30th June, 2018, the Group had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,897 crore.
  - e. During the year ended 31st March, 2019, the Group had recognized an impairment amounting to ₹ 106 crore against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.
5. From the current period, 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 periods has been restated in the segment results.

6. Subsequent to the quarter ended 30th June, 2019, the Group has received a favourable order from CERC in relation to the determination of Tariff for one of its thermal power project, which has resulted into recognition of additional revenue of ₹ 81 crore and corresponding tax charge of ₹ 28 crore.
7. During the quarter, the Holding Company has distributed dividend of ₹ 1.30 per fully paid share amounting to ₹ 352 crore.
8. Financial Information of the standalone audited financial results of the Group is as follows:

| Particulars                                                           | Quarter ended |           |           | ₹ crore                 |
|-----------------------------------------------------------------------|---------------|-----------|-----------|-------------------------|
|                                                                       | 30-Jun-19     | 31-Mar-19 | 30-Jun-18 | Year ended<br>31-Mar-19 |
| <b>Continuing Operations</b>                                          |               |           |           |                         |
| Revenue from operations                                               | 2,036.54      | 2,169.44  | 1,958.11  | 8,255.24                |
| Profit before regulatory deferral balances, exceptional items and tax | 615.90        | 141.97    | 387.92    | 1,325.58                |
| Profit before exceptional items and tax                               | 432.90        | 106.89    | 323.59    | 1,179.00                |
| Profit/(Loss) before tax from continuing operations                   | 338.93        | 61.89     | 1,536.58  | 2,346.99                |
| Profit/(Loss) after tax from continuing operations                    | 315.65        | 79.13     | 1,167.43  | 1,834.42                |
| <b>Discontinued Operations</b>                                        |               |           |           |                         |
| Profit/(Loss) before tax from discontinued operations                 | (29.42)       | (37.24)   | (51.30)   | (191.82)                |
| Profit/(Loss) after tax from discontinued operations                  | (19.14)       | (25.27)   | (33.66)   | (125.84)                |
| Profit/(Loss) for the period                                          | 296.51        | 53.86     | 1,133.77  | 1,708.58                |
| Other Comprehensive Income/(Expense) net of tax                       | 8.65          | (28.78)   | (13.17)   | (44.64)                 |
| Total Comprehensive Income/ (Expense)                                 | 305.16        | 25.08     | 1,120.60  | 1,663.94                |
| Paid-up equity share capital (Face Value: ₹ 1/- per share)            | 270.50        | 270.50    | 270.50    | 270.50                  |
| Total Reserves                                                        |               |           |           | 13,919.10               |

9. Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and the restated figures of nine months ended 31st December, 2018.
10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
11. The standalone audited financial results of the Group are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



**PRAVEER SINHA**  
CEO & Managing Director  
DIN 01785164

Date: 1st August, 2019



**Limited Review Report**

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

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of The Tata Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of entities as per Annexure - 1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

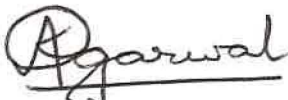


6. We did not review the interim financial statements of five subsidiaries, included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 2,470.10 crores, total net profit after tax of Rs. 115.36 crores and total comprehensive income of Rs. 114.92 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 204.87 crores and total comprehensive income of Rs. 202.84 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of five associates and joint ventures, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial statements and other unaudited financial information in respect of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect total revenues of Rs. 22.34 crores, total net profit after tax of Rs. 7.77 crores and total comprehensive income of Rs. 7.77 crores, for the quarter ended June, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1.02 crores and total comprehensive loss of Rs. 1.02 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of thirteen associates and joint ventures, based on their interim financial statements which have not been reviewed by any auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal  
Partner

Membership No.: 112773

UDIN: 19112773AAAAER5206

Place: Mumbai

Date : August 1, 2019



**Annexure - 1 to Limited Review Report**

| No       | Name of Entities                               | Country of Incorporation |
|----------|------------------------------------------------|--------------------------|
| <b>A</b> | <b>Subsidiaries (Direct)</b>                   |                          |
| 1        | Af-Taab Investments Company Limited            | India                    |
| 2        | Tata Power Solar Systems Limited               | India                    |
| 3        | Tata Power Trading Company Limited             | India                    |
| 4        | Nelco Limited                                  | India                    |
| 5        | Maithon Power Limited                          | India                    |
| 6        | Tata Power Renewable Energy Limited            | India                    |
| 7        | Industrial Power Utility Limited               | India                    |
| 8        | Coastal Gujarat Power Limited                  | India                    |
| 9        | Bhira Investments Limited                      | Mauritius                |
| 10       | Bhivpuri Investments Limited                   | Mauritius                |
| 11       | Khopoli Investments Limited                    | Mauritius                |
| 12       | Trust Energy Resources Pte. Limited            | Singapore                |
| 13       | Tata Power Delhi Distribution Limited          | India                    |
| 14       | Tata Power Jamshedpur Distribution Limited     | India                    |
| 15       | Tata Power International Pte. Limited          | Singapore                |
| 16       | TP Ajmer Distribution Limited                  | India                    |
| 17       | Tata Power Green Energy Limited                | India                    |
| 18       | Tata Ceramics Limited                          | India                    |
| <b>B</b> | <b>Subsidiaries (Indirect)</b>                 |                          |
| 1        | NDPL Infra Limited                             | India                    |
| 2        | Energy Eastern Pte. Limited                    | Singapore                |
| 3        | Tatanet Services Limited                       | India                    |
| 4        | Supa Windfarms Limited                         | India                    |
| 5        | Nivade Windfarms Limited                       | India                    |
| 6        | Poolavadi Windfarms Limited                    | India                    |
| 7        | Indo Rama Renewables Jath Limited              | India                    |
| 8        | Walwhan Renewable Energy Ltd                   | India                    |
| 9        | Clean Sustainable Solar Energy Private Limited | India                    |
| 10       | Dreisatz Mysolar24 Private Limited             | India                    |
| 11       | MI Mysolar24 Private Limited                   | India                    |
| 12       | Northwest Energy Private Limited               | India                    |
| 13       | Solarsys Renewable Energy Private Limited      | India                    |
| 14       | Walwhan Solar Energy GJ Limited                | India                    |
| 15       | Walwhan Solar Raj Limited                      | India                    |
| 16       | Walwhan Solar BH Limited                       | India                    |
| 17       | Walwhan Solar MH Limited                       | India                    |
| 18       | Walwhan Wind RJ Limited                        | India                    |
| 19       | Walwhan Solar AP Limited                       | India                    |
| 20       | Walwhan Solar KA Limited                       | India                    |



|    |                                   |           |
|----|-----------------------------------|-----------|
| 21 | Walwhan Solar MP Limited          | India     |
| 22 | Walwhan Solar PB Limited          | India     |
| 23 | Walwhan Energy RJ Limited         | India     |
| 24 | Walwhan Solar TN Limited          | India     |
| 25 | Walwhan Solar RJ Limited          | India     |
| 26 | Walwhan Urja Anjar Limited        | India     |
| 27 | Chirasthayee Saurya Limited       | India     |
| 28 | Nelco Network Products Limited    | India     |
| 29 | Vagarai Windfarm Limited          | India     |
| 30 | Walwhan Urja India Limited        | India     |
| 31 | Far Eastern Natural Resources LLC | Russia    |
| 32 | PT Sumber Energi Andalan          | Indonesia |

**C Joint Ventures (Direct)**

|   |                                        |        |
|---|----------------------------------------|--------|
| 1 | Tubed Coal Mines Limited               | India  |
| 2 | Mandakini Coal Company Limited         | India  |
| 3 | Industrial Energy Limited              | India  |
| 4 | Powerlinks Transmission Limited        | India  |
| 5 | Dugar Hydro Power Limited              | India  |
| 6 | Itezhi Tezhi Power Corporation Limited | Zambia |

**D Joint Ventures (Indirect)**

|    |                                         |                |
|----|-----------------------------------------|----------------|
| 1  | PT Mitratama Perkasa                    | Indonesia      |
| 2  | PT Kaltim Prima Coal                    | Indonesia      |
| 3  | IndoCoal Resources (Cayman) Limited     | Cayman Islands |
| 4  | PT Indocoal Kaltim Resources            | Indonesia      |
| 5  | Candice Investments Pte. Ltd.           | Singapore      |
| 6  | PT Nusa Tambang Pratama                 | Indonesia      |
| 7  | PT Marvel Capital Indonesia             | Indonesia      |
| 8  | PT Dwikarya Prima Abadi                 | Indonesia      |
| 9  | PT Kalimantan Prima Power               | Indonesia      |
| 10 | PT Baramulti Sukessarana Tbk            | Indonesia      |
| 11 | Adjaristsqali Netherlands B.V           | Netherlands    |
| 12 | Koromkheti Netherlands B.V              | Netherlands    |
| 13 | IndoCoal KPC Resources (Cayman) Limited | Indonesia      |
| 14 | Resurgent Power Ventures Pte Ltd.       | Singapore      |
| 15 | Renascent Ventures Private Limited.     | Singapore      |
| 16 | Cennergy Pty Ltd                        | South Africa   |
| 17 | PT Arutmin Indonesia                    | Indonesia      |
| 18 | PT Indocoal Kalsel Resources            | Singapore      |
| 19 | LTH Milcom Pvt. Ltd.                    | India          |

**E Associates**

|   |                                          |        |
|---|------------------------------------------|--------|
| 1 | Yashmun Engineers Limited                | India  |
| 2 | Dagachhu Hydro Power Corporation Limited | Bhutan |
| 3 | Tata Projects Limited                    | India  |
| 4 | Nelito Systems Limited                   | India  |



# TATA POWER

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

| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019                   |               |           |           |            |
|---------------------------------------------------------------------------------------------------|---------------|-----------|-----------|------------|
| Particulars                                                                                       | Quarter ended |           |           | Year ended |
|                                                                                                   | 30-Jun-19     | 31-Mar-19 | 30-Jun-18 | 31-Mar-19  |
|                                                                                                   | MUs           | MUs       | MUs       | MUs        |
| (A)                                                                                               |               |           |           |            |
| 1. Generation                                                                                     | 3,180         | 2,784     | 3,034     | 12,186     |
| 2. Sales                                                                                          | 3,267         | 2,677     | 3,205     | 12,105     |
| (Refer Notes Below)                                                                               |               |           |           |            |
| (B)                                                                                               |               |           |           |            |
|                                                                                                   | (Audited)     | (Audited) | (Audited) | (Audited)  |
| 1. Income                                                                                         |               |           |           |            |
| i) Revenue from Operations (Refer Note 3 and 5c)                                                  | 2,036.54      | 2,169.43  | 1,958.11  | 8,255.25   |
| ii) Other Income (Refer Note 4)                                                                   | 374.09        | 99.62     | 202.93    | 516.35     |
| Total Income                                                                                      | 2,410.63      | 2,269.05  | 2,161.04  | 8,771.60   |
| 2. Expenses                                                                                       |               |           |           |            |
| i) Cost of Power Purchased                                                                        | 155.76        | 131.49    | 149.14    | 457.02     |
| ii) Cost of Fuel (Refer Note 5c)                                                                  | 711.42        | 885.18    | 734.90    | 3,168.27   |
| iii) Transmission Charges                                                                         | 53.50         | 48.92     | 80.45     | 248.23     |
| iv) Employee Benefits Expense                                                                     | 147.27        | 194.12    | 145.32    | 637.57     |
| v) Finance Costs                                                                                  | 386.96        | 444.33    | 344.07    | 1,500.35   |
| vi) Depreciation and Amortisation Expenses (Refer Note 2)                                         | 163.05        | 160.57    | 157.05    | 632.70     |
| vii) Other Expenses                                                                               | 176.77        | 262.47    | 162.19    | 801.87     |
| Total Expenses                                                                                    | 1,794.73      | 2,127.08  | 1,773.12  | 7,446.01   |
| 3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)                    | 615.90        | 141.97    | 387.92    | 1,325.59   |
| 4. Add / (Less): Net Movement in Regulatory Deferral Balances (Refer Note 3)                      | (217.62)      | (50.83)   | (101.72)  | (519.03)   |
| Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years            | -             | -         | -         | 274.26     |
| Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)                                   | 34.62         | 15.75     | 37.39     | 98.19      |
| 5. Profit Before Exceptional Items and Tax (3+4)                                                  | 432.90        | 106.89    | 323.59    | 1,179.01   |
| 6. Add/(Less): Exceptional Items                                                                  |               |           |           |            |
| Reversal of Impairment of Non-current Investments and related obligation (Refer Note 5b)          | 235.00        | -         | -         | -          |
| Provision towards Standby Litigation (Refer Note 5a)                                              | (328.97)      | -         | -         | -          |
| Provision for Contingencies (Refer Note 5c)                                                       | -             | (45.00)   | -         | (45.00)    |
| Gain on Sale of Investment in Associates (Refer Note 5d)                                          | -             | -         | 1,212.99  | 1,212.99   |
|                                                                                                   | (93.97)       | (45.00)   | 1,212.99  | 1,167.99   |
| 7. Profit Before Tax (5+6)                                                                        | 338.93        | 61.89     | 1,536.58  | 2,347.00   |
| 8. Tax Expense/(Credit) (Refer Note 3)                                                            |               |           |           |            |
| Current Tax                                                                                       | -             | 71.91     | 73.52     | 171.00     |
| Deferred Tax                                                                                      | 23.28         | (89.15)   | 295.63    | 331.58     |
| Deferred Tax Expense in respect of earlier years                                                  | -             | -         | -         | 10.00      |
| 9. Net Profit/(Loss) for the period from Continuing Operations (7-8)                              | 315.65        | 79.13     | 1,167.43  | 1,834.42   |
| Profit/(Loss) before tax from Discontinued Operations                                             | (29.42)       | (37.24)   | (51.30)   | (191.82)   |
| Tax Expense/(Credit) on Discontinued Operations                                                   | (10.28)       | (11.97)   | (17.64)   | (65.98)    |
| 10. Profit/(Loss) for the Period from Discontinued Operations                                     | (19.14)       | (25.27)   | (33.66)   | (125.84)   |
| 11. Profit/(Loss) for the Period (9+10)                                                           | 296.51        | 53.86     | 1,133.77  | 1,708.58   |
| Other Comprehensive Income/(Expenses) including Discontinued Operations                           |               |           |           |            |
| (i) Items that will not be reclassified to profit or loss                                         | 8.65          | (38.67)   | (13.17)   | (52.01)    |
| (ii) Tax relating to items that will not be reclassified to profit or loss                        | -             | 9.89      | -         | 7.37       |
| 12. Other Comprehensive Income/(Expenses) (Net of Tax)                                            | 8.65          | (28.78)   | (13.17)   | (44.64)    |
| 13. Total Comprehensive Income (11+12)                                                            | 305.16        | 25.08     | 1,120.60  | 1,663.94   |
| 14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)                                    | 270.50        | 270.50    | 270.50    | 270.50     |
| 15. Total Reserves                                                                                |               |           |           | 13,919.10  |
| 16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)                               |               |           |           |            |
| (i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3) | 1.50          | 0.28      | 4.36      | 6.72       |
| (ii) From Continuing Operations after net movement in regulatory deferral balances                | 1.06          | 0.19      | 4.21      | 6.36       |
| (iii) From Discontinued Operations                                                                | (0.07)        | (0.09)    | (0.12)    | (0.46)     |
| (iv) Total Operations after net movement in regulatory deferral balances                          | 0.99          | 0.10      | 4.09      | 5.90       |

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

| Particulars<br>(Refer Note 6)                                                                    | Quarter ended    |                  |                  | Year ended       |
|--------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                                  | 30-Jun-19        | 31-Mar-19        | 30-Jun-18        | 31-Mar-19        |
|                                                                                                  | (Audited)        | (Audited)        | (Audited)        | (Audited)        |
| Segment Revenue (Refer Note 3)                                                                   |                  |                  |                  |                  |
| Generation                                                                                       | 1,155.40         | 1,433.23         | 1,194.01         | 5,263.76         |
| Renewables                                                                                       | 70.17            | 41.49            | 70.79            | 271.40           |
| Transmission and Distribution                                                                    | 1,089.38         | 1,020.00         | 1,099.97         | 4,320.33         |
| Others                                                                                           | 8.01             | 15.45            | 6.86             | 34.83            |
|                                                                                                  | 2,322.96         | 2,510.17         | 2,371.63         | 9,890.32         |
| (Less): Inter Segment Revenue                                                                    | (476.55)         | (389.42)         | (486.17)         | (1,825.72)       |
| <b>Total Segment Revenue</b>                                                                     | <b>1,846.41</b>  | <b>2,120.75</b>  | <b>1,885.46</b>  | <b>8,064.60</b>  |
| Discontinued Operations- Others #                                                                | 32.93            | 63.71            | 20.22            | 143.59           |
| <b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b> | <b>1,879.34</b>  | <b>2,184.46</b>  | <b>1,905.68</b>  | <b>8,208.19</b>  |
| Segment Results                                                                                  |                  |                  |                  |                  |
| Generation                                                                                       | 216.14           | 247.17           | 254.29           | 1,142.85         |
| Renewables                                                                                       | 24.82            | (7.86)           | 23.88            | 82.71            |
| Transmission and Distribution                                                                    | 226.23           | 234.77           | 215.74           | 1,049.88         |
| Others                                                                                           | 4.40             | 11.11            | 4.17             | 19.42            |
| <b>Total Segment Results</b>                                                                     | <b>471.59</b>    | <b>485.19</b>    | <b>498.08</b>    | <b>2,294.86</b>  |
| (Less): Finance Costs                                                                            | (386.96)         | (444.33)         | (344.07)         | (1,500.35)       |
| Add/(Less): Exceptional Item - Generation (Refer Note 5a and 5c)                                 | (328.97)         | (45.00)          | -                | (45.00)          |
| Add/(Less): Exceptional Item - Unallocable (Refer Note 5b and 5d)                                | 235.00           | -                | 1,212.99         | 1,212.99         |
| Add/(Less): Unallocable Income/(Expense) (Net)                                                   | 348.27           | 66.03            | 169.58           | 384.50           |
| <b>Profit/(Loss) Before Tax from Continuing Operations</b>                                       | <b>338.93</b>    | <b>61.89</b>     | <b>1,536.58</b>  | <b>2,347.00</b>  |
| <b>Profit/(Loss) Before Tax from Discontinued Operations</b>                                     | <b>(29.42)</b>   | <b>(37.24)</b>   | <b>(51.30)</b>   | <b>(191.82)</b>  |
| Segment Assets                                                                                   |                  |                  |                  |                  |
| Generation                                                                                       | 5,452.61         | 5,786.70         | 5,395.83         | 5,786.70         |
| Renewables                                                                                       | 856.55           | 857.35           | 926.84           | 857.35           |
| Transmission and Distribution                                                                    | 6,511.95         | 6,427.64         | 7,049.86         | 6,427.64         |
| Others                                                                                           | 154.66           | 153.51           | 132.71           | 153.51           |
| Unallocable*                                                                                     | 23,321.63        | 22,845.08        | 20,179.93        | 22,845.08        |
| Assets classified as held for sale #                                                             | 2,085.88         | 2,064.30         | 2,048.83         | 2,064.30         |
| <b>Total Assets</b>                                                                              | <b>38,383.28</b> | <b>38,134.58</b> | <b>35,734.00</b> | <b>38,134.58</b> |
| Segment Liabilities                                                                              |                  |                  |                  |                  |
| Generation                                                                                       | 1,138.57         | 1,360.67         | 1,326.92         | 1,360.67         |
| Renewables                                                                                       | 15.75            | 18.50            | 16.20            | 18.50            |
| Transmission and Distribution                                                                    | 1,303.76         | 1,365.92         | 2,066.63         | 1,365.92         |
| Others                                                                                           | 13.43            | 31.56            | 10.90            | 31.56            |
| Unallocable                                                                                      | 19,280.67        | 18,702.06        | 15,756.45        | 18,702.06        |
| Liabilities classified as held for sale #                                                        | 1,058.19         | 966.27           | 1,002.94         | 966.27           |
| <b>Total Liabilities</b>                                                                         | <b>22,810.37</b> | <b>22,444.98</b> | <b>20,180.04</b> | <b>22,444.98</b> |

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.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

## RECONCILIATION OF REVENUE

| Particulars                                                                          | Quarter ended          |                        |                        | Year ended             |
|--------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                                      | 30-Jun-19<br>(Audited) | 31-Mar-19<br>(Audited) | 30-Jun-18<br>(Audited) | 31-Mar-19<br>(Audited) |
| Revenue from Operations                                                              | 2,036.54               | 2,169.43               | 1,958.11               | 8,255.25               |
| Add/(Less): Net Movement in Regulatory Deferral Balances (Refer Note 3)              | (217.62)               | (50.83)                | (101.72)               | (519.03)               |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | -                      | -                      | -                      | 274.26                 |
| Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)                        | 34.62                  | 15.75                  | 37.39                  | 98.19                  |
| Add/(Less): Unallocable Revenue                                                      | (7.13)                 | (13.60)                | (8.32)                 | (44.07)                |
| <b>Total Segment Revenue</b>                                                         | <b>1,846.41</b>        | <b>2,120.75</b>        | <b>1,885.46</b>        | <b>8,064.60</b>        |
| Discontinued Operations- Others #                                                    | 32.93                  | 63.71                  | 20.22                  | 143.59                 |
| <b>Total Segment Revenue as reported above</b>                                       | <b>1,879.34</b>        | <b>2,184.46</b>        | <b>1,905.68</b>        | <b>8,208.19</b>        |

# Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

SIGNED FOR IDENTIFICATION  
BY

SR & CO LLP  
MUMBAI

## NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY 20

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2019.
2. The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 249 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 43 crore as at 1st April, 2019. Had the Company continued to apply previous lease accounting standard, during the quarter, finance costs and depreciation would have been lower by ₹ 1 crore and ₹ 3 crore respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 3 crore and ₹ 1 crore respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the quarter, 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 period is as follows:

| Particulars                                                                                                            | Quarter ended |           | Year ended |
|------------------------------------------------------------------------------------------------------------------------|---------------|-----------|------------|
|                                                                                                                        | 31-Mar-19     | 30-Jun-18 | 31-Mar-19  |
| Revenue from Operations – Increase / (Decrease)                                                                        | (0.40)        | 12.43     | 322.42     |
| Movement in Net Regulatory Deferral Balances - Income / (Expense)                                                      | 15.75         | 37.39     | 98.19      |
| Tax (expense) / credit                                                                                                 | (15.35)       | (49.82)   | (420.61)   |
| Basic and diluted EPS from continuing operations before movement in regulatory deferral balances—Increase / (Decrease) | (0.03)        | (0.09)    | (0.23)     |

4. During the quarter, pursuant to Advance Pricing Agreement with Income Tax Department, the Company has recognized guarantee commission income of ₹ 38 crore from its subsidiaries and joint ventures pertaining to earlier years.
5. Exceptional items:
  - a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the quarter, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Company to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Company has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
  - b. During the quarter, pursuant to debt restructuring of Adjaristsqali Georgia LLC (a joint venture of Tata Power International PTE Limited ('TPIPL')), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Company has reversed provision for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary TPIPL amounting to ₹ 235 crore.
  - c. During the quarter ended 31st March, 2019, the Company had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Company recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter, the Company has received final settlement order under the said scheme and pursuant to the said order, the Company 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 crore.
  - d. During the quarter ended 30th June, 2018, the Company had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,213 crore.
6. From the current period, the Company 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 periods has been restated in the segment results.

SIGNED FOR IDENTIFICATION

MUMBAI

7. During the quarter, the Company has distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore.
8. Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and figures of nine months ended 31st December, 2018.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

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



**PRAVEER SINHA**  
**CEO & Managing Director**  
**DIN 01785164**

Date: 1st August, 2019



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

**To**  
**Board of Directors**  
**The Tata Power Company Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the 'Company') for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The Statement has been prepared on the basis of the interim standalone financial statements, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# **S R B C & CO LLP**

Chartered Accountants

The Tata Power Company Limited

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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership No.: 112773

UDIN: 19112773AAAAET1967



Mumbai

August 1, 2019

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: [www.tatapower.com](http://www.tatapower.com)  
CIN : L28920MH1919PLC000567

## EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

| Sr.No. | Consolidated                                                                   | Quarter ended<br>30-Jun-19 | Quarter ended<br>31-Mar-19 | Quarter ended<br>30-Jun-18 | Year ended<br>31-Mar-19 |
|--------|--------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|        |                                                                                | (Unaudited)                | (Refer Note 4)             | (Unaudited)                | (Audited)               |
| a.     | Total Income from Operations                                                   | 7,766.72                   | 7,229.84                   | 7,315.20                   | 29,881.06               |
| b.     | Profit / (Loss) before Exceptional items and tax                               | 686.85                     | 549.58                     | 511.68                     | 1,968.13                |
| c.     | Profit / (Loss) before Tax                                                     | 592.88                     | 398.17                     | 2,408.92                   | 3,713.96                |
| d.     | Profit / (Loss) for the period/year                                            | 230.80                     | 107.32                     | 1,735.12                   | 2,440.41                |
| e.     | Total Comprehensive Income                                                     | 216.36                     | (5.40)                     | 1,896.70                   | 2,604.85                |
| f.     | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)                     | 270.50                     | 270.50                     | 270.50                     | 270.50                  |
| g.     | Total Reserves                                                                 |                            |                            |                            | 16,450.66               |
| h.     | Earnings Per Equity Share (of ₹ 1/- each) (not annualised)                     |                            |                            |                            |                         |
|        | Basic and Diluted: (In ₹)                                                      |                            |                            |                            |                         |
| (i)    | From Continuing Operations before net movement in regulatory deferral balances | 1.01                       | (0.98)                     | 6.47                       | 7.90                    |
| (ii)   | From Continuing Operations after net movement in regulatory deferral balances  | 0.53                       | 0.21                       | 6.19                       | 8.15                    |
| (iii)  | From Discontinued Operations                                                   | (0.07)                     | (0.09)                     | (0.12)                     | (0.46)                  |
| (iv)   | Total Operations after net movement in regulatory deferral balances            | 0.46                       | 0.12                       | 6.07                       | 7.69                    |

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2019.
- Financial Information of the standalone financial results of the Company is as follows:

| Sr.No. | Standalone                                                                     | Quarter ended<br>30-Jun-19 | Quarter ended<br>31-Mar-19 | Quarter ended<br>30-Jun-18 | Year ended<br>31-Mar-19 |
|--------|--------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|        |                                                                                | (Audited)                  | (Audited)                  | (Audited)                  | (Audited)               |
| a.     | Total Income from Operations                                                   | 2,036.54                   | 2,169.43                   | 1,958.11                   | 8,255.25                |
| b.     | Profit / (Loss) before Exceptional items and tax                               | 432.90                     | 106.89                     | 323.59                     | 1,179.01                |
| c.     | Profit / (Loss) before Tax                                                     | 338.93                     | 61.89                      | 1,536.58                   | 2,347.00                |
| d.     | Profit / (Loss) for the period/year                                            | 296.51                     | 53.86                      | 1,133.77                   | 1,708.58                |
| e.     | Total Comprehensive Income                                                     | 305.16                     | 25.08                      | 1,120.60                   | 1,663.94                |
| f.     | Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)                     | 270.50                     | 270.50                     | 270.50                     | 270.50                  |
| g.     | Total Reserves                                                                 |                            |                            |                            | 13,919.10               |
| h.     | Earnings Per Equity Share (of ₹ 1/- each) (not annualised)                     |                            |                            |                            |                         |
|        | Basic and Diluted: (In ₹)                                                      |                            |                            |                            |                         |
| (i)    | From Continuing Operations before net movement in regulatory deferral balances | 1.50                       | 0.28                       | 4.36                       | 6.72                    |
| (ii)   | From Continuing Operations after net movement in regulatory deferral balances  | 1.06                       | 0.19                       | 4.21                       | 6.36                    |
| (iii)  | From Discontinued Operations                                                   | (0.07)                     | (0.09)                     | (0.12)                     | (0.46)                  |
| (iv)   | Total Operations after net movement in regulatory deferral balances            | 0.99                       | 0.10                       | 4.09                       | 5.90                    |

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.tatapower.com](http://www.tatapower.com).
- Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and the restated figures of nine months ended 31st December, 2018.

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

  
PRAVEER SINHA  
CEO & Managing Director  
DIN 01785164

Date: 1st August, 2019  
Place: Mumbai