

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/HALF-YEAR ENDED 30TH SEPTEMBER, 2017						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	3,288	3,287	3,330	6,575	6,493	12,227
2. Sales	3,219	3,431	3,228	6,650	6,598	12,544
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income						
i) Revenue from Operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
ii) Other Income	181.02	214.46	492.94	395.48	618.48	992.20
Total Income	2,117.12	2,141.05	2,218.06	4,258.17	4,222.17	8,229.26
2. Expenses						
i) Cost of Power Purchased	85.47	146.84	75.39	232.31	236.26	466.52
ii) Cost of Fuel	667.43	660.56	586.36	1,327.99	1,184.60	2,342.83
iii) Transmission Charges	70.02	70.04	54.08	140.06	110.78	221.30
iv) Cost of Components Consumed	37.22	57.67	59.93	94.89	122.87	349.98
v) Employee Benefits Expense	160.49	164.04	162.23	324.53	325.17	660.80
vi) Finance Costs	396.64	354.44	326.66	751.08	604.16	1,324.37
vii) Depreciation and Amortisation Expenses	168.35	163.19	157.87	331.54	312.91	634.21
viii) Other Expenses	171.17	235.97	241.33	407.14	431.94	1,116.67
Total Expenses	1,756.79	1,852.75	1,663.85	3,609.54	3,328.69	7,116.68
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	360.33	288.30	554.21	648.63	893.48	1,112.58
4. Add / (Less): Regulatory income/(expense) (net) [Refer Note 5(b)]	(115.50)	2.50	(4.00)	(113.00)	(124.00)	(13.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
5. Profit Before Exceptional Items and Tax (3+4)	244.83	290.80	627.21	535.63	846.48	1,176.58
6. Less: Exceptional Items						
Provision Towards Contractual Obligation (Refer Note 3)	113.17	-	-	113.17	-	651.45
7. Profit/(Loss) Before Tax (5-6)	131.66	290.80	627.21	422.46	846.48	525.13
8. Tax Expense						
Current Tax [Refer Note 5(b) and 5(c)]	33.62	83.93	79.17	117.55	148.00	265.93
Deferred Tax	48.22	(8.94)	67.96	39.28	67.74	(68.24)
Deferred Tax (Recoverable)/Payable [Refer Note 5(a)]	(0.50)	(0.50)	(16.25)	(1.00)	(32.50)	(65.00)
9. Profit/(Loss) for the Period/Year (7-8)	50.32	216.31	496.33	266.63	663.24	392.44
10. Extraordinary items (net of tax)	-	-	-	-	-	-
11. Net profit for the period (9-10)	50.32	216.31	496.33	266.63	663.24	392.44
12. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(315.20)	(2.48)	(155.84)	(317.68)	(150.60)	(125.27)
(ii) Tax relating to items that will not be reclassified to profit or loss	28.78	-	5.40	28.78	5.40	4.07
(iii) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income/(Expenses)	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
13. Total Comprehensive Income (11+12)	(236.10)	213.83	345.89	(22.27)	518.04	271.24
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
15. Total Reserves #						16,297.14
16. i. Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.35	0.69	1.52	1.04	2.38	0.86
Diluted: (In ₹)	0.35	0.69	1.52	1.04	2.38	0.86
16. ii. Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.08	0.70	1.73	0.78	2.24	1.04
Diluted: (In ₹)	0.08	0.70	1.73	0.78	2.24	1.04
17. Debt Service Coverage Ratio (no. of times)						
With Exceptional Item				0.71	2.01	0.90
Without Exceptional Item				0.78	2.01	1.26
18. Interest Service Coverage Ratio (no. of times)						
With Exceptional Item				1.67	2.64	1.47
Without Exceptional Item				1.85	2.64	2.04

Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

* Restated

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STANDALONE SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited) *	30-Sep-16 (Audited) *	30-Sep-17 (Audited)	30-Sep-16 (Audited) *	31-Mar-17 (Audited) *
Segment Revenue						
Power Business	1,730.79	1,807.95	1,682.26	3,538.74	3,318.08	6,593.35
Others	89.81	121.14	115.86	210.95	238.61	707.71
Total Segment Revenue	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06
(Less): Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06
Segment Results						
Power Business	482.48	464.12	490.41	946.60	873.81	1,614.56
Others	(6.05)	(4.42)	(3.59)	(10.47)	3.72	97.59
Total Segment Results	476.43	459.70	486.82	936.13	877.53	1,712.15
(Less): Finance Costs	(396.64)	(354.44)	(326.66)	(751.08)	(604.16)	(1,324.37)
(Less): Exceptional Item - Unallocable	(113.17)	-	-	(113.17)	-	(651.45)
Add: Unallocable Income/(Expense) (Net)	165.04	185.54	467.05	350.58	573.11	788.80
Profit/(Loss) Before Tax	131.66	290.80	627.21	422.46	846.48	525.13
Segment Assets						
Power Business	14,278.55	14,534.22	14,685.03	14,278.55	14,685.03	14,551.67
Others	2,487.49	2,362.97	1,814.79	2,487.49	1,814.79	2,323.33
Unallocable	23,545.13	23,625.66	23,129.18	23,545.13	23,129.18	23,376.67
Total Assets	40,311.17	40,522.85	39,629.00	40,311.17	39,629.00	40,251.67
Segment Liabilities						
Power Business	3,694.10	3,636.09	3,467.60	3,694.10	3,467.60	3,678.17
Others	511.78	477.63	502.43	511.78	502.43	547.35
Unallocable	18,501.16	18,200.18	17,288.23	18,501.16	17,288.23	17,958.51
Total Liabilities	22,707.04	22,313.90	21,258.26	22,707.04	21,258.26	22,184.03

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.

Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

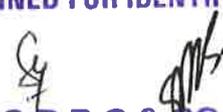
RECONCILIATION OF REVENUE

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17 (Audited)	30-Jun-17 (Audited)	30-Sep-16 (Audited)	30-Sep-17 (Audited)	30-Sep-16 (Audited)	31-Mar-17 (Audited)
Revenue from Operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
Add/(Less): Regulatory income/(expense) (net) [Refer Note 10]	(115.50)	2.50	(4.00)	(113.00)	(124.00)	(13.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
Total Segment Revenue as reported above	1,820.60	1,929.09	1,798.12	3,749.69	3,556.69	7,301.06

* Restated

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-17 ₹ crore (Audited)	As at 31-Mar-17 ₹ crore (Audited)	As at 01-Apr-16 ₹ crore (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	8,015.85	8,130.21	8,251.53
b) Capital Work-in-Progress	810.89	666.18	485.72
c) Intangible Assets	183.98	189.87	140.54
d) Intangible Assets under Development	297.40	254.68	209.70
e) Financial Assets	-	-	-
(i) Investments	21,943.75	22,369.27	14,031.71
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.48	22.82	3,644.45
(iv) Finance Lease Receivables	564.54	573.47	617.63
(v) Other Financial Assets	599.86	855.10	1,022.26
f) Non-current Tax Assets (Net)	-	-	-
g) Other Non-current Assets	1,094.09	1,105.15	1,143.96
Total - Non-current assets	33,718.60	34,352.51	29,733.26
2. Current assets			
a) Inventories	602.74	671.09	689.05
b) Financial Assets	-	-	-
(i) Investments	25.00	89.34	0.22
(ii) Trade Receivables	1,454.07	1,234.26	1,057.23
(iii) Unbilled Revenue	472.16	560.98	299.96
(iv) Cash and cash Equivalents	26.62	141.60	33.83
(v) Bank Balances other than (iv) above	167.52	14.47	12.06
(vi) Loans	10.28	-	106.00
(vii) Finance lease receivables	34.64	39.16	48.80
(viii) Other financial assets	172.46	376.71	212.06
c) Other Current Assets	278.75	273.83	345.06
Total - Current assets	4,477.57	3,637.16	2,804.27
Assets Classified as Held For Sale	1,233.33	235.72	-
Total Assets before Regulatory Deferral Account	38,196.17	37,989.67	32,537.53
Regulatory Deferral Account - Assets	2,115.00	2,262.00	2,441.09
TOTAL - ASSETS	40,311.17	40,251.67	34,978.62
B EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	270.50	270.50	270.48
b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
c) Other Equity	15,833.63	16,297.14	16,519.06
Total Equity	17,604.13	18,067.64	18,289.54
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities	-	-	-
(i) Borrowings	7,317.14	8,847.86	8,983.62
(ii) Trade Payables	37.15	35.57	33.12
(iii) Other Financial Liabilities	32.06	31.98	33.59
b) Provisions	182.91	170.17	151.57
c) Deferred Tax Liabilities (Net)	923.58	914.09	1,050.94
d) Other Non-current liabilities	189.72	187.34	176.85
Total - Non-current liabilities	8,682.56	10,187.01	10,429.69
2. Current liabilities			
a) Financial Liabilities	-	-	-
(i) Borrowings	3,237.84	2,391.98	1,507.09
(ii) Trade payables	1,281.29	1,344.68	1,263.26
(iii) Other financial liabilities	7,796.59	6,632.32	1,866.79
b) Provisions	78.40	52.33	73.59
c) Current Tax Liabilities (Net)	95.46	100.26	107.74
d) Other Current Liabilities	878.90	819.45	760.54
Total - Current liabilities	13,368.48	11,341.02	5,579.01
Total Liabilities before Regulatory Deferral Account	22,051.04	21,528.03	16,008.70
Regulatory Deferral Account - Liability	656.00	656.00	680.38
TOTAL - EQUITY AND LIABILITIES	40,311.17	40,251.67	34,978.62

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NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of its investment of ₹ 11,548.85 crore in CGPL and investments in subsidiaries for downstream investments in coal mines and related infrastructure, no adjustment to the carrying value is considered necessary.
3. The Company holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Company has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Company has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. During the quarter the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
5. (a) In its regulated operations, the Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year.
(b) In the regulated operations of the Company, regulatory asset on income tax expense was considered in the year of recovery. The Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.
(c) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense is lower by and net profit is higher by ₹ 28.99 crore for the year ended 31st March, 2017, ₹ 28.99 crore and ₹ 17.07 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 28.99 crore for the half-year ended 30th September, 2016.
6. The Board of Directors of the Company has approved a scheme of arrangement for transfer of 379.5 MW renewable assets of the Company to its wholly owned subsidiaries as a "going concern" on a slump sale basis and in exchange for which, the lump sum consideration will be paid by the respective transferee companies. The Company has filed the necessary petition before the National Company Law Tribunal for its approval.
The effect of the scheme would be recognized on receipt of statutory approvals.
7. (a) Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Principal Repayment of Long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$ *
* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Principal Repayment of Long-term loans does not include pre-payments.
8. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.



For and on behalf of the Board of


ANIL SARDANA
CEO & Managing Director

Date: 3rd November, 2017.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2017						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in crore)						
1. Income						
i) Revenue from Operations	7,657.30	6,968.62	7,213.64	14,625.92	14,056.69	27,916.72
ii) Other Income	133.10	144.39	171.42	277.49	283.38	585.88
Total Income	7,790.40	7,113.01	7,385.06	14,903.41	14,340.07	28,502.60
2. Expenses						
i) Cost of power purchased	2,190.13	1,895.39	2,458.31	4,085.52	4,756.30	8,218.99
ii) Cost of fuel	2,529.15	2,125.82	2,116.08	4,654.97	3,892.96	8,692.39
iii) Raw material consumed	151.23	95.85	221.09	247.08	380.18	1,009.67
iv) Purchase of finished goods, spares and shares	3.32	4.99	7.73	8.31	14.47	26.40
v) Transmission charges	70.50	70.38	54.48	140.88	111.18	224.13
vi) Cost of components consumed	37.22	57.67	59.93	94.89	122.87	349.98
vii) (Increase)/Decrease in stock-in-trade and work-in-progress	(96.82)	(9.33)	(44.36)	(106.15)	(18.64)	28.34
viii) Employee benefits expense	390.82	333.52	307.08	724.34	618.65	1,295.94
ix) Finance costs	981.39	1,002.97	773.42	1,984.36	1,695.25	3,370.56
x) Depreciation and Amortisation expenses	590.00	585.68	447.64	1,175.68	886.95	1,988.59
xi) Other expenses	531.99	601.94	580.01	1,133.93	1,114.49	2,326.02
Total Expenses	7,378.93	6,764.88	6,981.41	14,143.81	13,574.66	27,531.01
3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (1-2)	411.47	348.13	403.65	759.60	765.41	971.59
4. Add/(Less): Regulatory expense (net) [Refer Note 7 (b)]	(264.12)	(249.09)	(6.12)	(513.21)	(277.87)	(159.44)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (3+4)	147.35	99.04	474.53	246.39	564.54	889.15
6. Less: Exceptional Items						
Impairment (Net) (Refer Note 4)	35.63	-	-	35.63	-	-
Provision towards contractual obligations (Refer Note 3)	113.17	-	-	113.17	-	651.45
7. Net Profit/(Loss) before Tax and Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (5-6)	(1.45)	99.04	474.53	97.59	564.54	237.70
8. Tax Expense						
Current Tax [Refer Note 7(b) and 7(c)]	114.37	230.39	146.31	344.76	281.04	557.03
Deferred Tax	66.56	(6.82)	(313.38)	59.74	(302.26)	(655.19)
Deferred Tax (Recoverable) / Payable [Refer Note 7 (a)]	(25.68)	(19.34)	361.06	(45.02)	345.18	462.02
9. Net (Loss)/Profit for the Period/Year before Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (7-8)	(156.70)	(105.19)	280.54	(261.89)	240.58	(126.16)
10. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method [Refer Note 6(b)]	425.20	389.44	195.76	814.64	386.94	1,225.79
11. Net Profit/(Loss) for the Period/Year (9+10)	268.50	284.25	476.30	552.75	627.52	1,099.63
12. Extraordinary items (net of tax)	-	-	-	-	-	-
13. Net profit for the period (11-12)	268.50	284.25	476.30	552.75	627.52	1,099.63
14. Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(309.49)	4.36	(144.57)	(305.13)	(131.62)	(104.26)
(ii) Tax relating to items that will not be reclassified to profit or loss	29.54	(1.57)	(33.01)	27.97	(32.78)	(34.07)
(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	(4.23)	(2.41)	(32.74)	(6.64)	(40.00)	(63.34)
(iv) Items that will be reclassified to profit and loss	12.89	(2.79)	(6.38)	10.10	5.30	(18.45)
(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	38.54	(11.18)	(49.76)	27.36	(2.20)	87.40
Other Comprehensive Expenses	(232.75)	(13.59)	(266.46)	(246.34)	(201.30)	(132.72)
15. Total Comprehensive Income (13+14)	35.75	270.66	209.84	306.41	426.22	966.91
Profit/(Loss) for the Period/Year attributable to:						
Owners of the Company	234.16	227.16	427.32	461.32	519.80	896.55
Non-controlling Interests	34.34	57.09	48.98	91.43	107.72	203.08
Others Comprehensive Income/(Expenses) attributable to:						
Owners of the Company	(232.35)	(13.03)	(266.46)	(245.38)	(201.32)	(132.13)
Non-controlling Interests	(0.40)	(0.56)	-	(0.96)	0.02	(0.59)
Total Comprehensive Income attributable to:						
Owners of the Company	1.81	214.13	160.86	215.94	318.48	764.42
Non-controlling Interests	33.94	56.53	48.98	90.47	107.74	202.49
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
17. Total Reserves #						12,944.05
18.i Earnings Per Equity Share (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	1.58	1.66	1.27	3.24	2.42	3.26
Diluted: (In ₹)	1.58	1.66	1.27	3.24	2.42	3.26
18.ii Earnings Per Equity Share (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)						
Basic: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90
Diluted: (In ₹)	0.76	0.74	1.47	1.50	1.71	2.90

Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

* Restated

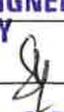
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BY**

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	30-Sep-17	31-Mar-17	01-Apr-16
	₹ crore (Unaudited)	₹ crore (Audited)	₹ crore (Audited)
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	42,780.83	43,012.62	36,100.84
(b) Capital Work-in-Progress	2,761.41	1,923.24	1,134.16
(c) Investment Property	2.44	2.49	
(d) Goodwill	1,654.69	1,654.69	5.54
(e) Other Intangible Assets	1,691.78	1,705.80	307.34
(f) Intangible Assets under Development	297.40	254.68	210.75
(g) Investments accounted for using the Equity Method	9,491.33	9,496.09	9,604.40
(h) Financial Assets			
(i) Other Investments	1,006.93	1,279.14	1,758.43
(ii) Trade Receivables	189.03	187.92	190.00
(iii) Loans	76.80	77.16	390.37
(iv) Finance Lease Receivables	564.54	573.47	617.63
(v) Other Financial Assets	804.73	907.68	683.41
(i) Non-current Tax Assets (Net)	150.05	146.35	110.61
(j) Deferred Tax Assets (Net)	95.01	85.18	3.20
(k) Other Non-current Assets	1,441.52	1,507.55	1,753.97
Total Non-current Assets	63,008.49	62,814.06	52,873.22
2. Current Assets			
(a) Inventories	1,861.23	1,599.56	1,373.40
(b) Financial Assets			
(i) Investments	765.15	1,097.78	335.95
(ii) Trade Receivables	4,012.89	3,832.12	3,540.24
(iii) Unbilled Revenue	1,270.42	1,081.92	842.64
(iv) Cash and Cash Equivalents	433.26	835.22	613.15
(v) Bank Balances other than (iv) above	322.47	119.08	50.01
(vi) Loans	657.55	655.44	410.27
(vii) Finance lease receivables	34.64	39.16	48.80
(viii) Other financial assets	641.48	913.40	511.49
(c) Current Tax Assets (Net)	44.66	31.68	3.00
(d) Other Current Assets	567.08	582.97	933.02
	10,610.83	10,788.33	8,661.97
Assets Classified as Held For Sale	2,373.35	1,919.47	1,122.24
Total Current Assets	12,984.18	12,707.80	9,784.21
Total Assets before Regulatory Deferral Account	75,992.67	75,521.86	62,657.43
Regulatory Deferral Account - Assets	6,288.49	6,835.70	7,161.23
TOTAL ASSETS	82,281.16	82,357.56	69,818.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	270.50	270.50	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	12,680.93	12,944.05	12,717.98
Equity attributable to Shareholders of the Company	14,451.43	14,714.55	14,488.46
Non-controlling Interests	1,926.04	1,868.99	1,749.81
Total Equity	16,377.47	16,583.54	16,238.27
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19,541.96	25,142.96	22,413.88
(ii) Trade Payables	37.15	35.57	33.12
(iii) Other Financial Liabilities	588.19	542.89	571.57
(b) Provisions	301.59	270.68	243.53
(c) Deferred Tax Liabilities (Net)	1,188.63	1,193.81	1,082.81
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,078.21	3,086.70	3,042.88
Total Non-current Liabilities	24,739.47	30,276.35	27,391.53
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,071.75	16,279.79	14,588.91
(ii) Trade Payables	5,183.93	5,529.00	4,401.36
(iii) Other Financial Liabilities	13,412.66	11,386.91	5,055.98
(b) Provisions	244.88	207.69	262.43
(c) Current Tax Liabilities (Net)	149.07	122.04	148.16
(d) Other Current Liabilities	1,445.93	1,316.24	1,051.64
Total Current Liabilities	40,508.22	34,841.67	25,508.48
Total Liabilities before Regulatory Deferral Account	65,247.69	65,118.02	52,900.01
Regulatory Deferral Account - Liability	656.00	656.00	680.38
TOTAL EQUITY AND LIABILITIES	82,281.16	82,357.56	69,818.66

* Restated

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BY 
S R B C & CO LLP
MUMBAI

TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited) *	30-Sep-16 (Unaudited) *	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited) *	31-Mar-17 (Audited) *
Segment Revenue						
Power Business	7,089.84	6,338.83	6,866.60	13,428.67	13,036.60	25,425.42
Others	631.35	1,041.03	511.46	1,672.38	927.01	3,205.88
Total Segment Revenue	7,721.19	7,379.86	7,378.06	15,101.05	13,963.61	28,631.30
Less: Inter Segment Revenue	328.01	660.33	93.54	988.34	107.79	797.02
Revenue/Income from Operations {including Regulatory Income/(Expenses)}	7,393.18	6,719.53	7,284.52	14,112.71	13,855.82	27,834.28
Segment Results						
Power Business	1,034.81	995.56	1,115.28	2,030.37	2,061.98	3,704.24
Others	30.71	31.14	39.10	61.85	42.16	308.96
Total Segment Results	1,065.52	1,026.70	1,154.38	2,092.22	2,104.14	4,013.20
Less: Finance Costs	(981.39)	(1,002.97)	(773.42)	(1,984.36)	(1,695.25)	(3,370.56)
Less: Exceptional Item - Power Business	(35.63)	-	-	(35.63)	-	-
Less: Exceptional Item - Unallocable Expense	(113.17)	-	-	(113.17)	-	(651.45)
Add: Unallocable Income (Net)	63.22	75.31	93.57	138.53	155.65	246.51
Profit / (Loss) Before Tax	(1.45)	99.04	474.53	97.59	564.54	237.70
Segment Assets						
Power Business	62,998.61	63,797.17	60,194.05	62,998.61	60,194.05	62,565.28
Others	4,065.36	4,063.53	3,155.96	4,065.36	3,155.96	4,116.79
Unallocable	15,217.19	14,934.29	15,472.01	15,217.19	15,472.01	15,675.49
Total Assets	82,281.16	82,794.99	78,822.02	82,281.16	78,822.02	82,357.56
Segment Liabilities						
Power Business	12,090.92	11,959.40	9,087.30	12,090.92	9,087.30	11,970.88
Others	1,373.59	1,662.15	1,047.77	1,373.59	1,047.77	1,465.82
Unallocable	52,439.18	52,392.00	52,695.56	52,439.18	52,695.56	52,337.32
Total Liabilities	65,903.69	66,013.55	62,830.63	65,903.69	62,830.63	65,774.02

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.

Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Investment and Property Development.

RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Revenue from Operations (Net)	7,657.30	6,968.62	7,213.64	14,625.92	14,056.69	27,916.72
Add/(Less): Regulatory income/(expense) (net)	(264.12)	(249.09)	(6.12)	(513.21)	(277.87)	(159.44)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	77.00	-	77.00	77.00
Total Segment Revenue as reported above	7,393.18	6,719.53	7,284.52	14,112.71	13,855.82	27,834.28

* Restated



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY18

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2017.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The management of CGPL has approached the procuring states to arrive at alternative solutions to minimize the operating losses including the offer of sale of 51% shareholding in CGPL at a nominal value to procurers subject to grant of compensatory tariff to CGPL. The discussions are still at an exploratory stage with various stakeholders. Based on the review of the recoverability of the carrying amount of assets at Mundra of ₹ 15,610.14 crore and investments in coal mines and related infrastructure aggregating ₹ 8,161.44 crore no further adjustment to the carrying value is considered necessary.
3. The Group holds equity shares of Tata Teleservices Limited (TTSL) which are measured at fair value through Other Comprehensive Income. The Group has also written put options on equity shares of TTSL which have been exercised by the holder and the shares have been acquired subsequent to the end of the quarter. The changes in the fair value of these put options are recognized in the Statement of Profit and Loss. During the quarter ended 30th September, 2017, the Group has recognized a fair value adjustment of ₹ 384.88 crore through Other Comprehensive Income and ₹ 113.17 crore (31st March, 2017 - ₹ 651.45 crore) as an exceptional expense in the financial results.
4. In case of Tata Power Delhi Distribution Limited (TPDDL), the Delhi Electricity Regulatory Commission has trued up regulatory deferral account balance up to 31st March, 2016 at ₹ 2,454.10 crore as against ₹ 4,437.20 crore (net of provision) as per financial books of account. The difference is due to inter-alia partial disallowance of certain power purchase cost, provisional truing up of capital cost of plant and equipment pending physical verification and corresponding carrying cost. These disallowances have been/are in the process of being challenged and no further provision is considered necessary. During half-year ended 30th September, 2017, TPDDL has recorded an impairment of ₹ 35.63 crore against carrying value of the Rithala plant.
5. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,617.21 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
6. (a) During the quarter the Parent Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the statutory appropriation reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660.08 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/loss for the period/year.
(b) The Group has recognized a deferred tax liability of ₹ 84 crore on the undistributed profits of an associate as at 1st April, 2016 and consequently the deferred tax liability as at 1st April, 2016 and 31st March, 2017 is restated. This change has no material impact on the profit/loss for the period/year.
7. (a) In its regulated operations, the Parent Company hitherto followed a practice of not recognizing regulatory asset on deferred tax liability. The Parent Company has reviewed this accounting treatment and recognized a regulatory asset of ₹ 493 crore as at 1st April, 2016 and ₹ 65 crore for the year ended 31st March, 2017 pertaining to its transmission and distribution business. In respect of generation business regulatory asset on deferred tax liability of ₹ 519 crore as at 1st April, 2016 has not been recognized pending regulatory clarity regarding the process of recovery subsequent to expiry of the Power Purchase Agreements in March 2018. This change has no material impact on the profit/loss for the period/year. In respect of a subsidiary company, the regulatory income/expense relating to the deferred tax asset/liability is reclassified from "regulatory expense" to "deferred tax (recoverable)/payable of ₹ 527.02 crore for the year ended 31st March, 2017, ₹ 377.31 crore and ₹ 18.84 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 377.68 crore for the half-year ended 30th September, 2016" in line with the disclosures of the Parent Company.
(b) In the regulated operations of the Parent Company, regulatory asset on income tax expense was considered in the year of recovery. The Parent Company has reviewed the accounting treatment and recognized a regulatory asset of ₹ 286 crore as at 1st April, 2016. This change has no material impact on the profit/loss for the period/year.
(c) As per the clarifications issued by ICAI during the year, the Group reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" and "finance cost" to "other equity". The net profit is higher by ₹ 71.07 crore for the year ended 31st March, 2017, ₹ 71.07 crore and ₹ 52.38 crore for the quarters ended 30th September, 2016 and 30th June, 2017 respectively and ₹ 71.07 crore for the half-year ended 30th September, 2016.

8. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Revenue from operations	1,936.10	1,926.59	1,725.12	3,862.69	3,603.69	7,237.06
Profit before rate regulated activities, exceptional items and tax	360.33	288.30	554.21	648.63	893.48	1,112.58
Profit before exceptional items and tax	244.83	290.80	627.21	535.63	846.48	1,176.58
Profit/(Loss) before tax	131.66	290.80	627.21	422.46	846.48	525.13
Profit/(Loss) after tax	50.32	216.31	496.33	266.63	663.24	392.44
Other Comprehensive Income/(Expenses) net of tax	(286.42)	(2.48)	(150.44)	(288.90)	(145.20)	(121.20)
Total Comprehensive Income	(236.10)	213.83	345.89	(22.27)	518.04	271.24
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.48	270.50	270.48	270.50
Total Reserves (includes fair value adjustment on adoption of Ind AS on transition date and thereafter)						16,297.14

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

10. The standalone audited financial results of the Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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


ANIL SARDANA
CEO & Managing Director

Date: 3rd November, 2017.

