

# TATA POWER

The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN : L28920MH1919PLC00567

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2018

Particulars (Refer Notes Below)	Quarter ended		Half-Year ended		Year ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-17	31-Mar-18	
	(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited) *	(Audited) *	
(₹ crore)						
<b>1. Income</b>						
i) Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,673.65	14,645.99	13,288.65	26,892.20
ii) Other Income	104.60	89.77	133.09	194.37	277.49	432.69
<b>Total Income</b>	<b>7,437.18</b>	<b>7,403.18</b>	<b>7,006.74</b>	<b>14,840.36</b>	<b>13,566.14</b>	<b>27,324.89</b>
<b>2. Expenses</b>						
i) Cost of power purchased	1,706.02	1,728.25	1,509.40	3,434.27	2,807.27	5,597.32
ii) Cost of fuel	2,653.22	2,557.83	2,529.15	5,211.05	4,654.97	10,009.86
iii) Raw material consumed	317.86	210.57	151.23	528.43	247.08	748.97
iv) Purchase of finished goods, spares and stock-in-trade	30.95	99.17	3.32	130.12	8.31	181.68
v) Transmission charges	70.03	80.45	70.50	150.48	140.88	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(77.06)	26.07	(96.82)	(50.99)	(106.15)	(8.51)
vii) Employee benefits expense	341.26	334.07	378.09	675.33	696.05	1,381.92
viii) Finance costs	1,034.42	1,012.96	988.50	2,047.38	1,998.39	3,761.48
ix) Depreciation and Amortisation expenses	610.63	600.61	579.30	1,211.24	1,155.52	2,398.10
x) Other expenses	564.45	506.21	521.72	1,070.66	1,098.94	2,374.11
<b>Total Expenses</b>	<b>7,251.78</b>	<b>7,156.19</b>	<b>6,634.39</b>	<b>14,407.97</b>	<b>12,701.26</b>	<b>26,726.92</b>
<b>3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>185.40</b>	<b>246.99</b>	<b>372.35</b>	<b>432.39</b>	<b>864.88</b>	<b>597.97</b>
4. Add/(Less): Regulatory income/(expense) (net)	(372.72)	(174.77)	(264.12)	(547.49)	(513.21)	(409.85)
Add/(Less): Regulatory income (net) in respect of earlier years (Refer Note 3)	274.26	-	-	274.26	-	-
<b>5. Profit before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>86.94</b>	<b>72.22</b>	<b>108.23</b>	<b>159.16</b>	<b>351.67</b>	<b>188.12</b>
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	432.81	368.90	425.20	801.71	814.64	1,553.91
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>519.75</b>	<b>441.12</b>	<b>533.43</b>	<b>960.87</b>	<b>1,166.31</b>	<b>1,742.03</b>
<b>8. Add: Exceptional Items</b>						
Reversal of Impairment of Mundra CGU (Net)	-	-	-	-	-	1,886.72
Gain on Sale of Investment in Associates (Refer Note 2)	-	1,897.24	-	1,897.24	-	-
Impairment for Investments in Joint Venture and Related Obligation	-	-	-	-	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill	-	-	(35.63)	-	(35.63)	(149.57)
Damages towards contractual obligations	-	-	(113.17)	-	(113.17)	(107.08)
<b>9. Profit before Tax (7+8)</b>	<b>519.75</b>	<b>2,338.36</b>	<b>384.63</b>	<b>2,858.11</b>	<b>1,017.51</b>	<b>2,844.56</b>
<b>10. Tax Expense/(Credit)</b>						
Current Tax	(0.64)	182.79	117.99	182.15	353.90	663.69
Deferred Tax	152.94	457.35	89.80	610.29	115.54	(840.23)
Deferred Tax (Recoverable) / Payable	(58.83)	(70.56)	(25.68)	(129.39)	(45.02)	338.51
<b>11. Profit for the Period from Continuing Operations (9-10)</b>	<b>426.28</b>	<b>1,768.78</b>	<b>202.52</b>	<b>2,195.06</b>	<b>593.09</b>	<b>2,682.59</b>
Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.64)	(26.93)	(35.76)	(68.09)	(14.13)
<b>12. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 5)</b>	<b>(32.92)</b>	<b>(33.66)</b>	<b>9.98</b>	<b>(66.58)</b>	<b>25.27</b>	<b>(71.74)</b>
<b>13. Profit for the Period (11+12)</b>	<b>393.36</b>	<b>1,735.12</b>	<b>212.50</b>	<b>2,128.48</b>	<b>618.36</b>	<b>2,610.85</b>
<b>14. Other Comprehensive Income/(Expense)</b>						
(i) Items that will not be reclassified to profit or loss	(7.33)	(8.68)	(309.49)	(16.01)	(305.13)	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	(2.36)	(0.02)	29.54	(2.38)	27.97	341.36
(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	3.34	7.12	(4.23)	10.46	(6.64)	(10.74)
(iv) Items that will be reclassified to profit and loss	164.13	150.15	12.89	314.28	10.10	29.08
(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	253.47	13.01	38.54	266.48	27.36	0.41
<b>Other Comprehensive Income/(Expense)</b>	<b>411.25</b>	<b>161.58</b>	<b>(232.75)</b>	<b>572.83</b>	<b>(246.34)</b>	<b>93.99</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>804.61</b>	<b>1,896.70</b>	<b>(20.25)</b>	<b>2,701.31</b>	<b>372.02</b>	<b>2,704.84</b>
Profit/(Loss) for the Period attributable to:						
Owners of the Company	335.77	1,670.91	178.16	2,006.68	526.93	2,408.30
Non-controlling Interests	57.59	64.21	34.34	121.80	91.43	202.55
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	411.53	161.56	(232.35)	573.09	(245.38)	94.00
Non-controlling Interests	(0.28)	0.02	(0.40)	(0.26)	(0.96)	(0.01)
Total Comprehensive Income attributable to:						
Owners of the Company	747.30	1,832.47	(54.19)	2,579.77	281.55	2,502.30
Non-controlling Interests	57.31	64.23	33.94	121.54	90.47	202.54
<b>16. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>
<b>17. Total Reserves</b>						<b>14,629.38</b>
<b>18.i Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)</b>						
Basic and Diluted: (In ₹)	1.50	6.61	1.16	8.11	2.89	9.74
<b>18.ii Earnings per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)</b>						
Basic and Diluted: (In ₹)	1.26	6.19	0.52	7.45	1.65	8.75
<b>18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)</b>						
Basic and Diluted: (In ₹)	(0.13)	(0.12)	0.03	(0.25)	0.09	(0.26)
<b>18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)</b>						
Basic and Diluted: (In ₹)	1.13	6.07	0.55	7.20	1.74	8.49

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## CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited) *	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited) *	31-Mar-18 (Audited) *
<b>Segment Revenue</b>						
Power Business (Refer Note 3)	6,864.96	6,752.00	6,362.42	13,616.96	12,231.24	24,934.58
Others	402.53	438.23	575.12	840.76	1,532.54	3,124.54
	7,267.49	7,190.23	6,937.54	14,457.72	13,763.78	28,059.12
Less: Inter Segment Revenue	33.37	51.59	328.01	84.96	988.34	1,576.77
<b>Total Segment Revenue</b>	7,234.12	7,138.64	6,609.53	14,372.76	12,775.44	26,482.35
Discontinued Operations (Refer Note 5)	35.35	20.22	56.22	55.57	139.84	286.74
<b>Revenue/Income from Operations {including Regulatory Income/(Expense)}</b>	<b>7,269.47</b>	<b>7,158.86</b>	<b>6,665.75</b>	<b>14,428.33</b>	<b>12,915.28</b>	<b>26,769.09</b>
<b>Segment Results</b>						
Power Business	1,121.09	1,054.90	988.12	2,175.99	2,111.19	3,615.01
Others	(53.09)	24.97	46.94	(28.12)	39.58	175.32
<b>Total Segment Results</b>	1,068.00	1,079.87	1,035.06	2,147.87	2,150.77	3,790.33
Less: Finance Costs	(1,034.42)	(1,012.96)	(988.50)	(2,047.38)	(1,998.39)	(3,761.48)
Less: Exceptional Item - Power Business	-	-	(35.63)	-	(35.63)	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) (Refer Note 2)	-	1,897.24	(113.17)	1,897.24	(113.17)	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	53.36	5.31	61.67	58.67	199.29	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	432.81	368.90	425.20	801.71	814.64	1,553.91
<b>Profit before tax from Continuing Operations</b>	<b>519.75</b>	<b>2,338.36</b>	<b>384.63</b>	<b>2,858.11</b>	<b>1,017.51</b>	<b>2,844.56</b>
<b>Loss before tax from Discontinuing Operations (Refer Note 5)</b>	<b>(51.04)</b>	<b>(51.30)</b>	<b>(16.95)</b>	<b>(102.34)</b>	<b>(42.82)</b>	<b>(85.87)</b>
<b>Segment Assets</b>						
Power Business	62,704.33	63,502.68	63,647.39	62,704.33	63,647.39	62,928.72
Others	1,704.72	1,743.59	4,065.36	1,704.72	4,065.36	1,811.68
Unallocable	18,290.30	17,371.54	15,252.93	18,290.30	15,252.93	17,029.44
Assets classified as held for sale	2,066.44	2,048.83	-	2,066.44	-	2,065.19
<b>Total Assets</b>	<b>84,765.79</b>	<b>84,666.64</b>	<b>82,965.68</b>	<b>84,765.79</b>	<b>82,965.68</b>	<b>83,835.03</b>
<b>Segment Liabilities</b>						
Power Business	10,920.18	12,580.82	12,405.68	10,920.18	12,405.68	12,245.31
Others	1,081.73	1,182.17	1,373.59	1,081.73	1,373.59	1,222.44
Unallocable	51,147.94	49,644.01	53,035.39	51,147.94	53,035.39	51,074.55
Liabilities classified as held for sale	1,023.41	1,002.94	-	1,023.41	-	877.56
<b>Total Liabilities</b>	<b>64,173.26</b>	<b>64,409.94</b>	<b>66,814.66</b>	<b>64,173.26</b>	<b>66,814.66</b>	<b>65,419.86</b>

Types of products and services in each business segment:

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

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

### RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited) *	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited) *	31-Mar-18 (Audited) *
Revenue from Operations (Refer Note 3)	7,332.58	7,313.41	6,873.65	14,645.99	13,288.65	26,892.20
Less: Regulatory income/(expense) (net)	(372.72)	(174.77)	(264.12)	(547.49)	(513.21)	(409.85)
Add: Regulatory income (net) in respect of earlier years (Refer Note 3)	274.26	-	-	274.26	-	-
<b>Total Segment Revenue</b>	<b>7,234.12</b>	<b>7,138.64</b>	<b>6,609.53</b>	<b>14,372.76</b>	<b>12,775.44</b>	<b>26,482.35</b>
Discontinued Operations (Refer Note 5)	35.35	20.22	56.22	55.57	139.84	286.74
<b>Total Segment Revenue as reported above</b>	<b>7,269.47</b>	<b>7,158.86</b>	<b>6,665.75</b>	<b>14,428.33</b>	<b>12,915.28</b>	<b>26,769.09</b>

\* Restated

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars (Refer Notes Below)	As at		
	30-Sep-18 ₹ crore (Unaudited)	31-Mar-18 ₹ crore (Audited) *	01-Apr-17 ₹ crore (Audited) *
<b>ASSETS</b>			
1. Non-current Assets			
(a) Property, Plant and Equipment	43,246.35	43,256.67	43,232.93
(b) Capital Work-in-Progress	1,166.01	1,652.60	1,923.24
(c) Investment Property	-	-	2.49
(d) Goodwill	1,641.57	1,641.57	1,653.57
(e) Other Intangible Assets	1,542.35	1,583.08	1,705.80
(f) Intangible Assets under Development	-	-	254.68
(g) Investments accounted for using the Equity Method	12,936.39	11,111.66	9,496.09
(h) Financial Assets			
(i) Other Investments	856.62	881.11	1,279.14
(ii) Trade Receivables	194.24	190.05	187.92
(iii) Loans	78.19	76.48	77.16
(iv) Finance Lease Receivables	567.17	574.76	573.47
(v) Other Financial Assets (Refer Note 3)	740.54	1,004.91	1,226.59
(i) Non-current Tax Assets (Net)	216.18	167.59	146.35
(j) Deferred Tax Assets (Net)	102.63	118.17	124.12
(k) Other Non-current Assets	1,024.10	901.33	1,287.24
<b>Total Non-current Assets</b>	<b>64,312.34</b>	<b>63,159.98</b>	<b>63,170.79</b>
2. Current Assets			
(a) Inventories	1,929.24	1,623.08	1,599.56
(b) Financial Assets			
(i) Investments	344.15	436.16	1,097.78
(ii) Trade Receivables	4,196.38	2,788.93	3,832.12
(iii) Unbilled Revenue	961.67	810.09	1,081.92
(iv) Cash and Cash Equivalents	777.51	1,061.16	835.22
(v) Bank Balances other than (iv) above	130.49	124.62	119.08
(vi) Loans	180.08	720.67	655.44
(vii) Finance Lease Receivables	37.28	34.27	39.16
(viii) Other Financial Assets (Refer Note 3)	1,062.32	1,100.37	913.40
(c) Current Tax Assets (Net)	30.99	14.77	31.68
(d) Other Current Assets	694.61	877.67	582.97
<b>Total Current Assets</b>	<b>14,892.99</b>	<b>14,370.49</b>	<b>12,707.80</b>
Assets Classified as Held For Sale	10,344.72	9,591.79	10,788.33
	4,548.27	4,778.70	1,919.47
<b>Total Current Assets</b>	<b>14,892.99</b>	<b>14,370.49</b>	<b>12,707.80</b>
Total Assets before Regulatory Deferral Account	79,205.33	77,530.47	75,878.59
Regulatory Deferral Account - Assets (Refer Note 3)	5,560.46	6,304.56	7,117.70
<b>TOTAL ASSETS</b>	<b>84,765.79</b>	<b>83,835.03</b>	<b>82,996.29</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	270.50	270.50	270.50
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	16,755.57	14,629.38	12,651.99
Equity attributable to Shareholders of the Company	18,526.07	16,399.88	14,422.49
Non-controlling Interests	2,066.46	2,015.29	1,868.99
<b>Total Equity</b>	<b>20,592.53</b>	<b>18,415.17</b>	<b>16,291.48</b>
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28,051.84	22,356.31	25,142.96
(ii) Trade Payables	21.90	21.00	35.57
(iii) Other Financial Liabilities	661.51	713.31	550.94
(b) Provisions	305.25	300.00	270.68
(c) Deferred Tax Liabilities (Net)	1,042.39	516.56	1,751.14
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,521.93	3,548.11	3,446.21
<b>Total Non-current Liabilities</b>	<b>33,608.56</b>	<b>27,459.03</b>	<b>31,201.24</b>
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17,000.99	18,827.28	16,279.79
(ii) Trade Payables	5,110.14	5,609.82	5,529.00
(iii) Other Financial Liabilities (Refer Note 3)	5,623.86	10,279.73	11,386.46
(b) Provisions	192.48	193.44	207.69
(c) Current Tax Liabilities (Net)	151.04	160.38	122.04
(d) Other Current Liabilities	1,436.56	1,501.40	1,316.24
<b>Total Current Liabilities</b>	<b>29,515.07</b>	<b>36,572.05</b>	<b>34,841.22</b>
Liabilities Classified as Held For Sale	1,049.63	903.78	-
<b>Total Current Liabilities</b>	<b>30,564.70</b>	<b>37,475.83</b>	<b>34,841.22</b>
Total Liabilities before Regulatory Deferral Account	64,173.26	64,934.86	66,042.46
Regulatory Deferral Account - Liabilities (Refer Note 3)	-	485.00	662.35
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,765.79</b>	<b>83,835.03</b>	<b>82,996.29</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY19

- 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 29th October, 2018.
- During the quarter ended 30th June, 2018, the Company sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies), which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of ₹ 1,897 crore has been disclosed as an exceptional income in the financial results.
- During the quarter ended 30th September, 2018, pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2014-15, 2015-16 and 2016-17, the Company has recognized net income of ₹ 92 crore comprising of a credit of ₹ 274 crore in regulatory income and a charge of ₹ 182 crore to revenue from operations.
- Ind AS 115 Revenue from Contracts  
Effective 1st April, 2018, the Group adopted Ind AS 115 'Revenue from Contracts with Customers' using full retrospective method. The application of Ind AS 115 has impacted recognition of power supply revenue and capacity charges for certain plants. Further, power trading business revenue is presented net of related power purchase cost.  
On application of Ind AS 115, the retained earnings at 1st April, 2017 is lower by ₹ 292.06 crore, net of the tax effect. The impact on the financial results of the Group vis-à-vis the results originally published under the previous standard is as follows:

Particulars	₹ crore		
	Quarter ended 30-Sep-17*	Half-year ended 30-Sep-2017*	Year ended 31-Mar-2018*
Revenue	(727.42)	(1,197.43)	(2,439.02)
Cost of power purchased	680.73	1,278.25	2,406.91
Finance cost	(9.36)	(18.36)	(38.49)
Tax credit	0.07	3.15	2.34
Profit after tax	(55.98)	65.61	(68.26)

\* Figures in bracket signify negative impact on profits.

- The financial results for the quarter and half-year ended 30th September, 2017 for Strategic Engineering Division (SED) have been restated and disclosed as Discontinued Operations.
- Financial Information of the standalone audited financial results of the Company is as follows:

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
<b>Continuing Operations</b>						
Revenue from operations	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
Profit before regulatory activities, exceptional items and tax	215.80	375.49	379.45	591.29	695.28	1,428.80
Profit before exceptional items and tax	319.22	273.77	263.95	592.99	582.28	1,192.80
Profit/(Loss) before tax from continuing operations	319.22	1,486.76	150.78	1,805.98	469.11	(3,244.60)
Profit/(Loss) after tax from continuing operations	298.28	1,167.43	41.98	1,465.72	244.03	(3,078.78)
<b>Discontinued Operations</b>						
Profit/(Loss) before tax from discontinued operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
Profit/(Loss) after tax from discontinued operations	(32.92)	(33.66)	9.98	(66.58)	25.27	(71.74)
Profit/(Loss) for the period	265.36	1,133.77	51.96	1,399.14	269.30	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	0.65	(13.17)	(286.42)	(12.52)	(288.90)	44.94
Total Comprehensive Income/(Expense)	266.01	1,120.60	(234.46)	1,386.62	(19.60)	(3,105.58)
Paid-up equity share capital (Face Value: ₹.1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
Total Reserves						12,718.03

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

8. The standalone audited financial results of the Company 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

Date: 29th October, 2018



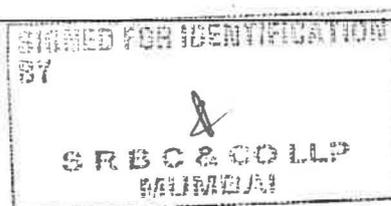
# TATA POWER

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, 2018

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	MUs	MUs	MUs	MUs	MUs	MUs
<b>(A)</b>						
1. Generation	3,378	3,034	3,288	6,412	6,575	12,237
2. Sales	3,182	3,205	3,219	6,387	6,650	12,258
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
			\$		\$	
<b>(B)</b>						
1. <b>Income</b>						
i) Revenue from Operations (Refer Note 2)	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
ii) Other Income	143.09	202.93	181.75	346.02	396.74	929.34
<b>Total Income</b>	<b>1,961.50</b>	<b>2,148.61</b>	<b>2,066.21</b>	<b>4,110.11</b>	<b>4,128.38</b>	<b>8,465.93</b>
2. <b>Expenses</b>						
i) Cost of Power Purchased	76.69	149.14	85.47	225.83	232.31	412.05
ii) Cost of Fuel	759.21	734.90	667.43	1,494.11	1,327.99	2,776.40
iii) Transmission Charges	69.94	80.45	70.02	150.39	140.06	279.88
iv) Employee Benefits Expense	150.97	145.32	149.02	296.29	298.82	596.69
v) Finance Costs	332.83	344.07	394.39	676.90	746.75	1,431.38
vi) Depreciation and Amortisation Expenses	157.83	157.05	158.06	314.88	312.13	663.21
vii) Other Expenses	198.23	162.19	162.37	360.42	375.04	877.52
<b>Total Expenses</b>	<b>1,745.70</b>	<b>1,773.12</b>	<b>1,686.76</b>	<b>3,518.82</b>	<b>3,433.10</b>	<b>7,037.13</b>
3. <b>Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)</b>	<b>215.80</b>	<b>375.49</b>	<b>379.45</b>	<b>591.29</b>	<b>695.28</b>	<b>1,428.80</b>
4. Add / (Less): Regulatory income/(expense) (net)	(170.84)	(101.72)	(115.50)	(272.56)	(113.00)	(236.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	274.26	-	-	274.26	-	-
5. <b>Profit Before Exceptional Items and Tax (3+4)</b>	<b>319.22</b>	<b>273.77</b>	<b>263.95</b>	<b>592.99</b>	<b>582.28</b>	<b>1,192.80</b>
6. <b>Add/(Less): Exceptional Items</b>						
Impairment Loss	-	-	-	-	-	(100.00)
Impairment of Non-current Investments	-	-	-	-	-	(4,230.32)
Damages Towards Contractual Obligation	-	-	(113.17)	-	(113.17)	(107.08)
Gain on Sale of Investment in Associates (Refer Note 3)	-	1,212.99	-	1,212.99	-	-
	-	1,212.99	(113.17)	1,212.99	(113.17)	(4,437.40)
7. <b>Profit/(Loss) Before Tax (5-6)</b>	<b>319.22</b>	<b>1,486.76</b>	<b>150.78</b>	<b>1,805.98</b>	<b>469.11</b>	<b>(3,244.60)</b>
8. <b>Tax Expense/(Credit)</b>						
Current Tax	(73.52)	73.52	41.45	-	131.36	224.26
Deferred Tax	134.28	295.63	67.85	429.91	94.72	(844.37)
Deferred Tax (Recoverable)/Payable	(39.82)	(49.82)	(0.50)	(89.65)	(1.00)	454.29
9. <b>Net Profit/(Loss) for the period from Continuing Operations (7-8)</b>	<b>298.28</b>	<b>1,167.43</b>	<b>41.98</b>	<b>1,465.72</b>	<b>244.03</b>	<b>(3,078.78)</b>
Profit/(Loss) before tax from Discontinued Operations	(51.04)	(51.30)	(16.95)	(102.34)	(42.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.12)	(17.64)	(26.93)	(35.76)	(68.09)	(14.13)
10. <b>Profit/(Loss) for the Period from Discontinued Operations (Refer Note 6)</b>	<b>(32.92)</b>	<b>(33.66)</b>	<b>9.98</b>	<b>(66.58)</b>	<b>25.27</b>	<b>(71.74)</b>
11. <b>Profit/(Loss) for the Period (9+10)</b>	<b>265.36</b>	<b>1,133.77</b>	<b>51.96</b>	<b>1,399.14</b>	<b>269.30</b>	<b>(3,150.52)</b>
<b>Other Comprehensive Income/(Expenses)</b>						
(i) Items that will not be reclassified to profit or loss	3.17	(13.17)	(315.20)	(10.00)	(317.68)	(312.38)
(ii) Tax relating to items that will not be reclassified to profit or loss	(2.52)	-	28.78	(2.52)	28.78	357.32
12. <b>Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>0.65</b>	<b>(13.17)</b>	<b>(286.42)</b>	<b>(12.52)</b>	<b>(288.90)</b>	<b>44.94</b>
13. <b>Total Comprehensive Income (11+12)</b>	<b>266.01</b>	<b>1,120.60</b>	<b>(234.46)</b>	<b>1,386.62</b>	<b>(19.60)</b>	<b>(3,105.58)</b>
14. <b>Paid-up Equity Share Capital</b> (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
15. <b>Total Reserves</b>						12,718.03
16.i. <b>Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised)</b>						
Basic and Diluted: (In ₹)	0.75	4.45	0.33	5.20	0.97	(11.21)
16.ii. <b>Earnings Per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised)</b>						
Basic and Diluted: (In ₹)	1.00	4.21	0.05	5.21	0.69	(11.79)
16.iii. <b>Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised)</b>						
Basic and Diluted: (In ₹)	(0.12)	(0.12)	0.04	(0.25)	0.09	(0.26)
16.iv. <b>Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised)</b>						
Basic and Diluted: (In ₹)	0.88	4.09	0.09	4.96	0.78	(12.05)
17. <b>Debt Service Coverage Ratio (no. of times)</b>						
With Exceptional Item				0.97	0.80	(0.37)
Without Exceptional Item				0.54	0.86	1.00
18. <b>Interest Service Coverage Ratio (no. of times)</b>						
With Exceptional Item				3.45	1.57	(1.31)
Without Exceptional Item				1.71	1.72	1.77

§ Restated



# 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	Quarter ended			Half-year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Audited)	(Audited)	\$ (Audited)	(Audited)	\$ (Audited)	(Audited)
<b>Segment Revenue</b>						
Power Business (Refer Note 2)	1,883.02	1,803.45	1,730.79	3,686.47	3,538.74	7,134.94
Others	38.81	40.51	38.17	79.32	79.90	165.65
	1,921.83	1,843.96	1,768.96	3,765.79	3,618.64	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>1,921.83</b>	<b>1,843.96</b>	<b>1,768.96</b>	<b>3,765.79</b>	<b>3,618.64</b>	<b>7,300.59</b>
Discontinued Operations (Refer Note 6)	35.35	20.22	56.22	55.57	139.84	286.74
<b>Revenue / Income from Operations (including Regulatory Income/(Expense))</b>	<b>1,957.18</b>	<b>1,864.18</b>	<b>1,825.18</b>	<b>3,821.36</b>	<b>3,758.48</b>	<b>7,587.33</b>
<b>Segment Results</b>						
Power Business	536.65	416.23	482.48	952.88	946.65	1,749.30
Others	3.77	15.20	11.82	18.97	29.25	48.28
<b>Total Segment Results</b>	<b>540.42</b>	<b>431.43</b>	<b>494.30</b>	<b>971.85</b>	<b>974.90</b>	<b>1,797.58</b>
(Less): Finance Costs	(332.83)	(344.07)	(394.39)	(676.90)	(746.75)	(1,431.38)
(Less): Exceptional Item - Power Business	-	-	-	-	-	(100.00)
(Less): Exceptional Item - Unallocable	-	-	-	-	-	(4,230.32)
(Less): Exceptional Item - Unallocable	-	-	(113.17)	-	(113.17)	(107.08)
Add: Exceptional Item - Unallocable (Refer Note 3)	-	1,212.99	-	1,212.99	-	-
Add: Unallocable Income/(Expense) (Net)	111.63	186.41	164.04	298.04	354.13	826.60
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>319.22</b>	<b>1,486.76</b>	<b>150.78</b>	<b>1,805.98</b>	<b>469.11</b>	<b>(3,244.60)</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations (Refer Note 6)</b>	<b>(51.04)</b>	<b>(51.30)</b>	<b>(16.95)</b>	<b>(102.34)</b>	<b>(42.82)</b>	<b>(85.87)</b>
<b>Segment Assets</b>						
Power Business	12,920.23	13,879.48	14,836.55	12,920.23	14,836.55	13,992.00
Others	154.28	135.17	2,500.85	154.28	2,500.85	125.89
Unallocable	22,554.89	19,670.52	23,558.69	22,554.89	23,558.69	20,318.99
Assets classified as held for sale	2,066.44	2,048.83	-	2,066.44	-	2,065.19
<b>Total Assets</b>	<b>37,695.84</b>	<b>35,734.00</b>	<b>40,896.09</b>	<b>37,695.84</b>	<b>40,896.09</b>	<b>36,502.07</b>
<b>Segment Liabilities</b>						
Power Business	2,514.96	3,426.22	3,694.10	2,514.96	3,694.10	3,543.35
Others	217.31	215.97	515.48	217.31	515.48	257.50
Unallocable	18,472.16	15,534.91	19,055.28	18,472.16	19,055.28	17,335.13
Liabilities classified as held for sale	1,023.42	1,002.94	-	1,023.42	-	877.56
<b>Total Liabilities</b>	<b>22,227.85</b>	<b>20,180.04</b>	<b>23,264.86</b>	<b>22,227.85</b>	<b>23,264.86</b>	<b>22,013.54</b>

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 - Project Management Contracts / Infrastructure Management Services, Property Development and Oil Tankage.

## RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Audited)	(Audited)	\$ (Audited)	(Audited)	\$ (Audited)	(Audited)
Revenue from Operations (Refer Note 2)	1,818.41	1,945.68	1,884.46	3,764.09	3,731.64	7,536.59
Add/(Less): Regulatory income/(expense) (net)	(170.84)	(101.72)	(115.50)	(272.56)	(113.00)	(236.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	274.26	-	-	274.26	-	-
<b>Total Segment Revenue</b>	<b>1,921.83</b>	<b>1,843.96</b>	<b>1,768.96</b>	<b>3,765.79</b>	<b>3,618.64</b>	<b>7,300.59</b>
Discontinued Operations (Refer Note 6)	35.35	20.22	56.22	55.57	139.84	286.74
<b>Total Segment Revenue as reported above</b>	<b>1,957.18</b>	<b>1,864.18</b>	<b>1,825.18</b>	<b>3,821.36</b>	<b>3,758.48</b>	<b>7,587.33</b>

\$ Restated

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

# TATA POWER

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

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-18 (Audited)	As at 31-Mar-18 (Audited)
<b>A. ASSETS</b>		
1. Non-current assets		
a) Property, plant and equipment	7,663.91	7,873.55
b) Capital Work-in-Progress	466.22	418.78
c) Intangible Assets	77.27	93.18
d) Financial Assets		
(i) Investments	21,799.43	18,382.45
(ii) Trade Receivables	185.76	185.76
(iii) Loans	23.72	22.09
(iv) Finance Lease Receivables	567.17	574.76
(v) Other Financial Assets (Refer Note 2)	389.13	722.79
e) Non-current Tax Assets (Net)	58.28	-
f) Other Non-current Assets	558.92	559.72
<b>Total - Non-current assets</b>	<b>31,789.81</b>	<b>28,833.08</b>
2. Current assets		
a) Inventories	489.13	474.22
b) Financial Assets		
(i) Investments	42.00	10.00
(ii) Trade Receivables	1,003.72	972.05
(iii) Unbilled Revenue	48.79	53.75
(iv) Cash and cash Equivalents	13.91	42.94
(v) Bank Balances other than (iv) above	55.77	15.48
(vi) Loans	265.34	402.25
(vii) Finance lease receivables	37.28	34.27
(viii) Other Financial Assets (Refer Note 2)	142.54	434.83
c) Other Current Assets	217.88	172.87
	2,316.36	2,612.66
<b>Assets Classified as Held For Sale</b>	<b>2,303.16</b>	<b>3,261.14</b>
<b>Total - Current assets</b>	<b>4,619.52</b>	<b>5,873.80</b>
Total Assets before Regulatory Deferral Account	36,409.33	34,706.88
Regulatory Deferral Account - Assets (Refer Note 2)	1,286.51	1,795.19
<b>TOTAL - ASSETS</b>	<b>37,695.84</b>	<b>36,502.07</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
a) Equity Share Capital	270.50	270.50
b) Unsecured Perpetual Securities	1,500.00	1,500.00
c) Other Equity	13,697.49	12,718.03
<b>Total Equity</b>	<b>15,467.99</b>	<b>14,488.53</b>
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	9,062.79	8,123.84
(ii) Trade Payables	21.90	21.00
(iii) Other Financial Liabilities	42.44	110.74
b) Provisions	178.76	182.10
c) Deferred Tax Liabilities (Net)	595.81	235.99
d) Other Non-current liabilities	181.05	180.49
<b>Total - Non-current liabilities</b>	<b>10,082.75</b>	<b>8,854.16</b>
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	7,153.19	4,326.46
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.31	3.11
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	928.09	1,102.57
(iii) Other Financial Liabilities (Refer Note 2)	2,086.33	5,386.20
b) Provisions	20.67	15.44
c) Current Tax Liabilities (Net)	107.67	107.67
d) Other Current Liabilities	824.42	855.37
<b>Total - Current liabilities</b>	<b>11,121.68</b>	<b>11,796.82</b>
<b>Liabilities Classified as Held For Sale</b>	<b>1,023.42</b>	<b>877.56</b>
Total Liabilities before Regulatory Deferral Account	22,227.85	21,528.54
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,695.84</b>	<b>36,502.07</b>

**SIGNED FOR IDENTIFICATION  
BY**

**SRBC & CO LLP  
MUMBAI**

## NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY19

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2018.
2. During the quarter ended 30th September, 2018, pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2014-15, 2015-16 and 2016-17, the Company has recognized net income of ₹ 92 crore comprising of a credit of ₹ 274 crore in regulatory income and a charge of ₹ 182 crore to revenue from operations.
3. During the quarter ended 30th June, 2018, the Company sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies) which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of ₹ 1,213 crore has been disclosed as an exceptional income in the financial results.
4. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective 1st April, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at 1st April, 2017 and financial results of the Company.
5. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as a "going concern" on a slump sale basis. The necessary documents have been filed with the National Company Law Tribunal for its approval. The effect of the schemes will be recognized on receipt of statutory approvals.
6. The financial results for the quarter and half-year ended 30th September, 2017 for Strategic Engineering Division (SED) have been restated and disclosed as Discontinued Operations.
7. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) \*  
(b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / Interest expenses  
\* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.
8. 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

Date: 29th October, 2018.

