

# 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 AND YEAR ENDED 31ST MARCH, 2019

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Refer Note 11)	(Unaudited)	(Refer Note 11) *	Audited	Audited *
	(₹ crore)				
<b>1. Income</b>					
i) Revenue from Operations (Refer Note 2, 4 & 6)	7,230.24	7,706.71	7,216.91	29,558.64	26,840.27
ii) Other Income (Refer Note 5)	186.65	14.81	64.11	395.83	432.69
<b>Total Income</b>	<b>7,416.89</b>	<b>7,721.52</b>	<b>7,281.02</b>	<b>29,954.47</b>	<b>27,272.96</b>
<b>2. Expenses</b>					
i) Cost of power purchased	1,479.05	1,446.21	1,287.88	6,359.53	5,597.32
ii) Cost of fuel (Refer Note 3 (a))	3,239.10	3,189.87	2,863.65	11,640.02	10,009.86
iii) Transmission charges	48.28	49.47	70.86	248.23	281.99
iv) Raw material consumed	26.55	364.37	401.16	919.35	748.97
v) Purchase of finished goods, spares and stock-in-trade	65.49	149.61	156.72	345.22	181.68
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	62.05	13.31	2.96	24.37	(8.51)
vii) Employee benefits expense	324.48	339.24	347.25	1,339.05	1,381.92
viii) Finance costs	1,108.66	1,013.96	907.81	4,170.00	3,761.48
ix) Depreciation and Amortisation expenses (Refer Note 6)	603.45	602.74	632.16	2,393.13	2,346.17
x) Other expenses	636.56	552.93	717.08	2,260.15	2,374.11
<b>Total Expenses</b>	<b>7,593.67</b>	<b>7,721.71</b>	<b>7,387.53</b>	<b>29,699.05</b>	<b>26,674.99</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>(176.78)</b>	<b>(0.19)</b>	<b>(106.51)</b>	<b>255.42</b>	<b>597.97</b>
<b>4. Add/(Less): Net movement in Regulatory Deferral Balances [Refer Note 3 (a)]</b>	<b>343.31</b>	<b>(136.01)</b>	<b>(42.49)</b>	<b>(340.19)</b>	<b>(409.85)</b>
<b>Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)</b>	-	-	-	274.26	-
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint</b>	<b>166.53</b>	<b>(136.20)</b>	<b>(149.00)</b>	<b>189.49</b>	<b>188.12</b>
<b>6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method</b>	<b>232.69</b>	<b>252.62</b>	<b>282.22</b>	<b>1,287.02</b>	<b>1,553.91</b>
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>399.22</b>	<b>116.42</b>	<b>133.22</b>	<b>1,476.51</b>	<b>1,742.03</b>
<b>8. Add: Exceptional Items</b>					
Reversal of Impairment of Mundra CGU (Net) (Refer Note 9)	-	-	1,886.72	-	1,886.72
Provision for Contingency [Refer Note 3(a)]	(45.00)	-	-	(45.00)	-
Gain on Sale of Investment in Associates [Refer Note 3 (b)]	-	-	-	1,897.24	-
Impairment for Investments in Joint Venture and Related Obligation	-	-	(527.54)	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 3 (c)]	(106.41)	-	(113.94)	(106.41)	(149.57)
Damages towards contractual obligations	-	-	-	-	(107.08)
<b>9. Profit before Tax (7+8)</b>	<b>247.81</b>	<b>116.42</b>	<b>1,378.46</b>	<b>3,222.34</b>	<b>2,844.56</b>
<b>10. Tax Expense/(Credit)</b>					
Current Tax	209.65	192.98	156.74	584.78	663.69
Deferred Tax	47.02	(113.29)	(686.09)	544.02	(840.23)
Deferred Tax Expense In respect of earlier years	8.91	10.00	-	18.91	-
Deferred Tax (Recoverable) / Payable (Refer Note 7)	(150.36)	(211.87)	430.56	(491.62)	338.51
<b>11. Profit for the Period from Continuing Operations (9-10)</b>	<b>132.59</b>	<b>238.60</b>	<b>1,477.25</b>	<b>2,566.25</b>	<b>2,682.59</b>
Profit/(Loss) before tax from Discontinued Operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(11.97)	(18.25)	96.85	(65.98)	(14.13)
<b>12. Profit/(Loss) for the Period from Discontinued Operations</b>	<b>(25.27)</b>	<b>(33.99)</b>	<b>(112.92)</b>	<b>(125.84)</b>	<b>(71.74)</b>
<b>13. Profit for the Period (11+12)</b>	<b>107.32</b>	<b>204.61</b>	<b>1,364.33</b>	<b>2,440.41</b>	<b>2,610.85</b>
<b>14. Other Comprehensive Income/(Expenses)</b>					
(i) Items that will not be reclassified to profit or loss	(43.95)	8.20	7.62	(51.76)	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	9.45	0.08	334.48	7.15	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	(9.78)	(2.06)	(3.20)	(1.37)	(10.74)
(iv) Items that will be reclassified to profit and loss	(19.97)	(107.13)	45.67	187.18	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	(48.47)	(194.76)	98.84	23.24	0.41
<b>15. Total Comprehensive Income (13+14)</b>	<b>(5.40)</b>	<b>(91.06)</b>	<b>1,847.74</b>	<b>2,604.85</b>	<b>2,704.84</b>
Profit/(Loss) for the Period attributable to:					
Owners of the Company	57.58	126.68	1,290.56	2,190.94	2,408.30
Non-controlling Interests	49.74	77.93	73.77	249.47	202.55
Others Comprehensive Income/(Expense) attributable to:					
Owners of the Company	(112.68)	(295.54)	482.11	164.87	94.00
Non-controlling Interests	(0.04)	(0.13)	1.30	(0.43)	(0.01)
Total Comprehensive Income attributable to:					
Owners of the Company	(55.10)	(168.86)	1,772.67	2,355.81	2,502.30
Non-controlling Interests	49.70	77.80	75.07	249.04	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>17. Total Reserves</b>	<b>16,450.66</b>	<b>16,450.66</b>	<b>16,450.66</b>	<b>16,450.66</b>	<b>14,629.38</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	(0.63)	0.82	5.18	8.30	9.74
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.21	0.49	5.08	8.15	8.75
(iii) From Discontinued Operations	(0.09)	(0.12)	(0.42)	(0.46)	(0.26)
(iv) Total Operations after net movement in regulatory deferral balances	0.12	0.37	4.66	7.69	8.49

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## CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-19 (Refer Note 11)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 11) *	31-Mar-19 (Audited)	31-Mar-18 (Audited) *
Segment Revenue					
Power Business (Refer Note 2)	7,374.72	6,968.49	6,581.97	27,935.87	24,882.65
Others	1,592.50	1,112.19	745.13	3,545.45	3,124.54
	8,967.22	8,080.68	7,327.10	31,481.32	28,007.19
Less: Inter Segment Revenue	1,393.67	509.98	152.68	1,988.61	1,576.77
<b>Total Segment Revenue</b>	<b>7,573.55</b>	<b>7,570.70</b>	<b>7,174.42</b>	<b>29,492.71</b>	<b>26,430.42</b>
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
<b>Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)</b>	<b>7,637.26</b>	<b>7,595.01</b>	<b>7,250.10</b>	<b>29,636.30</b>	<b>26,717.16</b>
Segment Results					
Power Business	1,113.54	854.85	727.74	4,144.38	3,615.01
Others	56.66	64.47	34.37	93.01	175.32
Total Segment Results	1,170.20	919.32	762.11	4,237.39	3,790.33
Less: Finance Costs [Refer Note 3 (a)]	(1,108.66)	(1,013.96)	(907.81)	(4,170.00)	(3,761.48)
Less: Exceptional Item - Power Business [Refer Note 3 (a) & 3 (c)]	(151.41)	-	(424.88)	(151.41)	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) [Refer Note 3 (b)]	-	-	1,670.12	1,897.24	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	104.99	(41.56)	(3.30)	122.10	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	232.69	252.62	282.22	1,287.02	1,553.91
<b>Profit before tax from Continuing Operations</b>	<b>247.81</b>	<b>116.42</b>	<b>1,378.46</b>	<b>3,222.34</b>	<b>2,844.56</b>
Loss before tax from Discontinuing Operations #	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Segment Assets					
Power Business	62,882.66	61,624.34	61,103.66	62,882.66	61,103.66
Others	1,572.45	1,835.15	1,811.68	1,572.45	1,811.68
Unallocable \$	17,642.62	17,596.74	17,029.44	17,642.62	17,029.44
Assets classified as held for sale #	2,064.30	2,057.28	2,065.19	2,064.30	2,065.19
<b>Total Assets</b>	<b>84,162.03</b>	<b>83,113.51</b>	<b>82,009.97</b>	<b>84,162.03</b>	<b>82,009.97</b>
Segment Liabilities					
Power Business	9,330.20	10,070.19	10,420.25	9,330.20	10,420.25
Others	1,472.05	1,401.79	1,222.44	1,472.05	1,222.44
Unallocable \$	52,005.69	50,234.06	51,074.55	52,005.69	51,074.55
Liabilities classified as held for sale #	966.27	989.30	877.56	966.27	877.56
<b>Total Liabilities</b>	<b>63,774.21</b>	<b>62,695.34</b>	<b>63,594.80</b>	<b>63,774.21</b>	<b>63,594.80</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 Contracts / Infrastructure Management Services, Investment and Property Development.

### RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Refer Note 11)	31-Dec-18 (Unaudited)	31-Mar-18 (Refer Note 11) *	31-Mar-19 (Audited)	31-Mar-18 (Audited) *
Revenue from Operations	7,230.24	7,706.71	7,216.91	29,558.64	26,840.27
Add/(Less): Net movement in Regulatory Deferral Balances	343.31	(136.01)	(42.49)	(340.19)	(409.85)
Add: Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	274.26	-
<b>Total Segment Revenue</b>	<b>7,573.55</b>	<b>7,570.70</b>	<b>7,174.42</b>	<b>29,492.71</b>	<b>26,430.42</b>
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
<b>Total Segment Revenue as reported above</b>	<b>7,637.26</b>	<b>7,595.01</b>	<b>7,250.10</b>	<b>29,636.30</b>	<b>26,717.16</b>

\* Restated

# Pertains to Strategic Engineering Division being classified as Discontinued Operations

\$ Includes assets held for sale other than Strategic Engineering Division

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited) *	As at 01-Apr-17 (Audited) *
<b>A. ASSETS</b>			
1. Non-current Assets			
(a) Property, Plant and Equipment	41,101.50	41,431.61	41,404.21
(b) Capital Work-in-Progress	2,575.70	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	1,561.82	1,583.08	1,705.80
(f) Intangible Assets under Development	-	-	254.68
(g) Investments accounted for using the Equity method	11,989.69	11,111.66	9,496.09
(h) Financial Assets			
(i) Other Investments	861.41	881.11	1,279.14
(ii) Trade Receivables	192.99	190.05	187.92
(iii) Loans	144.73	131.73	137.32
(iv) Finance Lease Receivables	565.62	574.76	573.47
(v) Other Financial Assets	316.75	273.68	395.34
(i) Non-current Tax Assets (Net)	238.01	167.59	146.35
(j) Deferred Tax Assets (Net)	89.49	118.17	124.12
(k) Other Non-current Assets [Refer Note 2 and 3(a)]	1,358.07	1,577.31	2,058.33
Total Non-current Assets	62,637.35	61,334.92	61,342.07
2. Current Assets			
(a) Inventories	1,706.42	1,623.08	1,599.56
(b) Financial Assets			
(i) Investments	166.98	436.16	1,097.78
(ii) Trade Receivables	4,445.26	2,788.93	3,832.12
(iii) Unbilled Revenue	837.85	810.09	1,081.92
(iv) Cash and Cash Equivalents	645.45	1,061.16	835.22
(v) Bank Balances other than (iv) above	142.00	124.62	119.08
(vi) Loans	116.46	784.80	677.57
(vii) Finance Lease Receivables	37.90	34.27	39.16
(viii) Other Financial Assets	241.59	401.59	181.23
(c) Current Tax Assets (Net)	2.67	14.77	31.68
(d) Other Current Assets [Refer Note 2 and 3(a)]	1,881.85	1,512.32	1,293.01
Total Current Assets	10,224.43	9,591.79	10,788.33
Assets Classified as Held For Sale	5,542.12	4,778.70	1,919.47
Total Assets before Regulatory Deferral Account	78,403.90	75,705.41	74,049.87
Regulatory Deferral Account - Assets (Refer Note 2)	5,758.13	6,304.56	7,117.70
<b>TOTAL ASSETS</b>	<b>84,162.03</b>	<b>82,009.97</b>	<b>81,167.57</b>
<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	16,450.66	14,629.38	12,651.99
Equity attributable to Shareholders of the Company	18,221.16	16,399.88	14,422.49
Non-controlling Interests	2,166.66	2,015.29	1,868.99
Total Equity	20,387.82	18,415.17	16,291.48
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31,139.23	22,356.31	25,142.96
(ii) Trade Payables	22.75	21.00	35.57
(iii) Other Financial Liabilities	687.31	647.31	550.94
(b) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,056.81	516.56	1,751.14
(d) Provisions	333.60	300.00	270.68
(e) Other Non-current Liabilities (Refer Note 2)	1,873.75	1,841.48	1,668.51
Total Non-current Liabilities	35,117.19	25,686.40	29,423.54
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13,875.38	18,827.28	16,279.79
(ii) Trade Payables	5,481.49	5,609.82	5,529.00
(iii) Other Financial Liabilities	6,480.79	9,942.98	10,586.63
(b) Current Tax Liabilities (Net)	150.22	160.38	122.04
(d) Provisions	177.00	193.44	207.69
(c) Other Current Liabilities (Refer Note 2)	1,499.64	1,785.72	2,065.05
Total Current Liabilities	27,664.52	36,519.62	34,790.20
Liabilities Classified as Held For Sale	992.50	903.78	-
Total Liabilities before Regulatory Deferral Account	63,774.21	63,109.80	64,213.74
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00	662.35
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,162.03</b>	<b>82,009.97</b>	<b>81,167.57</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY19

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 2nd May, 2019.
2. During the year, 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. (a) The Group had received demands in respect of entry tax on import of fuel for Trombay plant which was earlier disclosed as contingent liability. During the quarter, Government of Maharashtra has notified an amnesty scheme for settlement of arrears of tax, interest and penalty. The Group has decided to avail of the scheme and accordingly recognised a provision of ₹ 345 crore towards settlement as per the above scheme. The amount has been recognised as revenue to the extent recoverable from consumers.
- (b) During the year, the Group 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.
- (c) During the year, the Group has further recognized an impairment amounting to ₹ 106 crore (Previous year ₹ 38 crore) against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.
4. 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 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 31-Mar-18*	Year ended 31-Mar-2018*
Revenue	(665.12)	(2,439.02)
Cost of power purchased	559.92	2,406.91
Finance cost	(10.30)	(38.49)
Profit before tax	(115.50)	(70.60)
Tax credit	2.34	2.34
Profit after tax	(113.16)	(68.26)
Change in basic and diluted earnings per share	(0.42)	(0.25)

\* Figures in bracket signify negative impact on profits.

5. During the year, the Group has changed its accounting policy of revenue recognition to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and certainty of realisation. Management believes that this policy, results in the financial statements providing reliable and more relevant information about the effects of transaction on the Group's financial position and performance. The revision in accounting policy has resulted in increase in other income and profit before tax by ₹ 59 crore, current tax by ₹ 20 crore, profit after tax by ₹ 39 crore for the quarter and year ended 31st March, 2019. There is no impact on the opening balances and the comparative periods presented.
6. Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure:

As per the pre-amended standard, the Group had set up a deferred government grant of ₹ 1,825 crore under other liabilities as on 31st March, 2018. Pursuant to the amendment, the Group has now opted to adjust the government grant from the carrying amount of the asset. The impact is as follows:

Particulars	₹ crore	
	Quarter ended 31-Mar-18	Year ended 31-Mar-18
Revenue	(13.20)	(51.93)
Depreciation	(13.20)	(51.93)

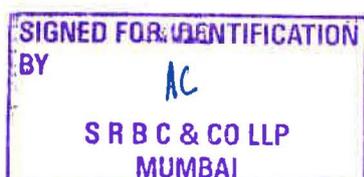
Particulars	₹ crore	
	Year ended 31-Mar-18	As at 01-Apr-17
Decrease in Property, Plant and Equipment	(1,825.06)	(1,828.72)
Decrease in non-current liability	1,772.32	1,777.70
Decrease in current liability	52.74	51.02

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7. In its regulated operations, the Group is entitled to a fixed return on its investment net of tax and accordingly tax is a pass through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as a regulatory asset resulting in corresponding increase in profit after tax for the current year.
8. During the year, the Group having initiated the process of sale of certain fixed assets amounting to ₹ 381 crore and investments in overseas joint ventures amounting to ₹ 716 crore (including loans) has classified them as held for sale. The Company expects to realize value from the sales in excess of the carrying value of these assets and investments.
9. A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of Coastal Gujarat Power Ltd. and the Indonesian coal mines, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 1,052 crore of provision for impairment recorded earlier. Considering the significant uncertainties arising from ongoing renegotiation of the Mundra Power Purchase Agreement, as recommended by the High Powered Committee, and the pending renewal of the mining license at the Indonesian coal mines, the Group has not effected such a reversal. The reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU.
10. Financial Information of the standalone audited financial results of the Company is as follows:

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
<b>₹ crore</b>					
<b>Continuing Operations</b>					
Revenue from operations	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
Profit before regulatory deferral balances, exceptional items and tax	142.37	269.50	342.43	1,003.17	1,428.80
Profit before exceptional items and tax	91.54	73.86	336.43	758.40	1,192.80
Profit/(Loss) before tax from continuing operations	46.54	73.86	(3,993.89)	1,926.39	(3,244.60)
Profit/(Loss) after tax from continuing operations	79.13	289.56	(3,826.20)	1,834.42	(3,078.78)
<b>Discontinued Operations</b>					
Profit/(Loss) before tax from discontinued operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Profit/(Loss) after tax from discontinued operations	(25.27)	(33.99)	(112.92)	(125.84)	(71.74)
Profit/(Loss) for the period	53.86	255.57	(3,939.12)	1,708.58	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	(28.78)	(3.33)	337.96	(44.64)	44.94
Total Comprehensive Income/(Expense)	25.08	252.24	(3,601.16)	1,663.94	(3,105.58)
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Total Reserves				13,919.10	12,718.03

11. Figures for the quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full years and the restated reviewed figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
12. The shareholders of the Company in their meeting held on 27th July 2018 approved final dividend of ₹ 1.30 per share aggregating ₹ 352 crore (excluding dividend distribution tax) for the financial year 2017-18. The said dividend was paid to the holders of fully paid equity shares on 30th July, 2018.
- The Board of Directors at its meeting held on 2nd May, 2019, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
14. 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  
DIN 01785164

Date: 2nd May, 2019



# 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 AND YEAR ENDED 31ST MARCH, 2019					
Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	MUs	MUs	MUs	MUs	MUs
<b>(A)</b>					
1. Generation	2,784	2,990	2,891	12,186	12,237
2. Sales	2,677	3,041	2,826	12,105	12,258
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>(B)</b>					
1. <b>Income</b>					
i) Revenue from Operations (Refer Note 2)	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
ii) Other Income	99.62	70.71	271.21	516.35	929.34
<b>Total Income</b>	<b>2,269.45</b>	<b>2,069.61</b>	<b>2,112.80</b>	<b>8,449.18</b>	<b>8,465.93</b>
2. <b>Expenses</b>					
i) Cost of Power Purchased	131.49	99.71	82.06	457.02	412.05
ii) Cost of Fuel [Refer Note 3(b)]	885.18	788.98	664.95	3,168.27	2,776.40
iii) Transmission Charges	48.92	48.92	69.80	248.23	279.88
iv) Employee Benefits Expense	194.12	147.16	144.23	637.57	596.69
v) Finance Costs	444.33	379.12	332.66	1,500.35	1,431.38
vi) Depreciation and Amortisation Expenses	160.57	157.25	188.74	632.70	663.21
vii) Other Expenses	262.47	178.97	287.93	801.87	877.52
<b>Total Expenses</b>	<b>2,127.08</b>	<b>1,800.11</b>	<b>1,770.37</b>	<b>7,446.01</b>	<b>7,037.13</b>
3. <b>Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)</b>	<b>142.37</b>	<b>269.50</b>	<b>342.43</b>	<b>1,003.17</b>	<b>1,428.80</b>
4. Add / (Less): Net Movement in Regulatory Deferral Balances [Refer Note 3 (b)]	(50.83)	(195.64)	(6.00)	(519.03)	(236.00)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
5. <b>Profit Before Exceptional Items and Tax (3+4)</b>	<b>91.54</b>	<b>73.86</b>	<b>336.43</b>	<b>758.40</b>	<b>1,192.80</b>
6. <b>Add/(Less): Exceptional Items</b>					
Impairment of Property, Plant and Equipment	-	-	(100.00)	-	(100.00)
Impairment of Non-current Investments [Refer Note 3(a)]	-	-	(4,230.32)	-	(4,230.32)
Damages Towards Contractual Obligation	-	-	-	-	(107.08)
Provision for Contingencies [Refer Note 3(b)]	(45.00)	-	-	(45.00)	-
Gain on Sale of Investment in Associates [Refer Note 3(c)]	-	-	-	1,212.99	-
	(45.00)	-	(4,330.32)	1,167.99	(4,437.40)
7. <b>Profit/(Loss) Before Tax (5+6)</b>	<b>46.54</b>	<b>73.86</b>	<b>(3,993.89)</b>	<b>1,926.39</b>	<b>(3,244.60)</b>
8. <b>Tax Expense/(Credit)</b>					
Current Tax	71.91	99.09	3.45	171.00	224.26
Deferred Tax	(89.15)	(9.19)	(652.29)	331.58	(844.37)
Deferred Tax relating to earlier years	-	10.00	-	10.00	-
Deferred Tax (Recoverable)/Payable (Refer Note 5)	(15.35)	(315.60)	481.15	(420.61)	454.29
9. <b>Net Profit/(Loss) for the period from Continuing Operations (7-8)</b>	<b>79.13</b>	<b>289.56</b>	<b>(3,826.20)</b>	<b>1,834.42</b>	<b>(3,078.78)</b>
Profit/(Loss) before tax from Discontinued Operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(11.97)	(18.25)	96.85	(65.98)	(14.13)
10. <b>Profit/(Loss) for the Period from Discontinued Operations</b>	<b>(25.27)</b>	<b>(33.99)</b>	<b>(112.92)</b>	<b>(125.84)</b>	<b>(71.74)</b>
11. <b>Profit/(Loss) for the Period (9+10)</b>	<b>53.86</b>	<b>255.57</b>	<b>(3,939.12)</b>	<b>1,708.58</b>	<b>(3,150.52)</b>
<b>Other Comprehensive Income/(Expenses) including Discontinued Operations</b>					
(i) Items that will not be reclassified to profit or loss	(38.67)	(3.33)	(11.67)	(52.01)	(312.38)
(ii) Tax relating to items that will not be reclassified to profit or loss	9.89	-	349.63	7.37	357.32
12. <b>Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>(28.78)</b>	<b>(3.33)</b>	<b>337.96</b>	<b>(44.64)</b>	<b>44.94</b>
13. <b>Total Comprehensive Income (11+12)</b>	<b>25.08</b>	<b>252.24</b>	<b>(3,601.16)</b>	<b>1,663.94</b>	<b>(3,105.58)</b>
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
15. Total Reserves				13,919.10	12,718.03
16. <b>Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)</b>					
(i) From Continuing Operations before net movement in regulatory deferral balances	0.31	1.44	(14.22)	6.95	(11.21)
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.19	0.96	(14.23)	6.36	(11.79)
(iii) From Discontinued Operations	(0.09)	(0.12)	(0.42)	(0.46)	(0.26)
(iv) Total Operations after net movement in regulatory deferral balances	0.11	0.84	(14.65)	5.90	(12.05)
17. Debt Service Coverage Ratio (no. of times)					
With Exceptional Item				1.00	(0.37)
Without Exceptional Item				0.70	1.00
18. Interest Service Coverage Ratio (no. of times)					
With Exceptional Item				2.13	(1.31)
Without Exceptional Item				1.37	1.77

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**BY**  
  
**SRBC & CO LLP**  
**MUMBAI**

# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Power Business (Refer Note 2)	2,070.38	1,767.83	1,795.37	7,524.68	7,134.94
Others	48.62	35.43	40.22	163.38	165.65
	2,119.00	1,803.26	1,835.59	7,688.06	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>2,119.00</b>	<b>1,803.26</b>	<b>1,835.59</b>	<b>7,688.06</b>	<b>7,300.59</b>
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
<b>Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)</b>	<b>2,182.71</b>	<b>1,827.57</b>	<b>1,911.27</b>	<b>7,831.65</b>	<b>7,587.33</b>
<b>Segment Results</b>					
Power Business	451.96	393.02	400.33	1,797.86	1,749.30
Others	25.89	8.17	11.61	53.03	48.28
<b>Total Segment Results</b>	<b>477.85</b>	<b>401.19</b>	<b>411.94</b>	<b>1,850.89</b>	<b>1,797.58</b>
(Less): Finance Costs	(444.33)	(379.12)	(332.66)	(1,500.35)	(1,431.38)
(Less): Exceptional Item - Power Business [Refer Note 3(b)]	(45.00)	-	(100.00)	(45.00)	(100.00)
(Less): Exceptional Item - Unallocable [Refer Note 3(a)]	-	-	(4,230.32)	-	(4,230.32)
(Less): Exceptional Item - Unallocable	-	-	-	-	(107.08)
Add: Exceptional Item - Unallocable [Refer Note 3(c)]	-	-	-	1,212.99	-
Add: Unallocable Income/(Expense) (Net)	58.02	51.79	257.15	407.86	826.60
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>46.54</b>	<b>73.86</b>	<b>(3,993.89)</b>	<b>1,926.39</b>	<b>(3,244.60)</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>(37.24)</b>	<b>(52.24)</b>	<b>(16.07)</b>	<b>(191.82)</b>	<b>(85.87)</b>
<b>Segment Assets</b>					
Power Business	13,536.06	13,343.13	13,992.00	13,536.06	13,992.00
Others	175.58	164.13	125.89	175.58	125.89
Unallocable*	22,358.64	22,257.08	20,318.99	22,358.64	20,318.99
Assets classified as held for sale #	2,064.30	2,057.28	2,065.19	2,064.30	2,065.19
<b>Total Assets</b>	<b>38,134.58</b>	<b>37,821.62</b>	<b>36,502.07</b>	<b>38,134.58</b>	<b>36,502.07</b>
<b>Segment Liabilities</b>					
Power Business	2,817.82	2,950.71	3,543.35	2,817.82	3,543.35
Others	118.34	213.70	257.50	118.34	257.50
Unallocable*	18,542.55	18,018.68	17,335.13	18,542.55	17,335.13
Liabilities classified as held for sale #	966.27	989.30	877.56	966.27	877.56
<b>Total Liabilities</b>	<b>22,444.98</b>	<b>22,172.39</b>	<b>22,013.54</b>	<b>22,444.98</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			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations (Refer Note 2)	2,169.83	1,998.90	1,841.59	7,932.83	7,536.59
Add/(Less): Regulatory income/(expense) (net)	(50.83)	(195.64)	(6.00)	(519.03)	(236.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
<b>Total Segment Revenue</b>	<b>2,119.00</b>	<b>1,803.26</b>	<b>1,835.59</b>	<b>7,688.06</b>	<b>7,300.59</b>
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
<b>Total Segment Revenue as reported above</b>	<b>2,182.71</b>	<b>1,827.57</b>	<b>1,911.27</b>	<b>7,831.65</b>	<b>7,587.33</b>

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

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

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MUMBAI

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# TATA POWER

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

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
<b>A. ASSETS</b>		
1. Non-current assets		
a) Property, plant and equipment	7,545.96	7,873.55
b) Capital Work-in-Progress	368.10	418.78
c) Intangible Assets	83.89	93.18
d) Financial Assets		
(i) Investments	21,270.77	18,382.45
(ii) Trade Receivables	185.76	185.76
(iii) Loans	51.35	68.90
(iv) Finance Lease Receivables	554.27	574.76
(v) Other Financial Assets	2.89	-
e) Non-current Tax Assets (Net)	68.65	-
f) Other Non-current Assets [Refer Note 2]	977.10	1,235.70
<b>Total - Non-current assets</b>	<b>31,108.74</b>	<b>28,833.08</b>
2. Current assets		
a) Inventories	579.51	474.22
b) Financial Assets		
(i) Investments	42.00	10.00
(ii) Trade Receivables	1,256.44	972.05
(iii) Unbilled Revenue	41.56	53.75
(iv) Cash and Cash Equivalents	75.94	42.94
(v) Bank Balances other than (iv) above	19.85	15.48
(vi) Loans	119.20	402.92
(vii) Finance Lease Receivables	37.58	34.27
(viii) Other Financial Assets	96.06	297.78
c) Other Current Assets [Refer Note 2 and 3(b)]	952.11	309.25
<b>Total - Current assets</b>	<b>3,220.25</b>	<b>2,612.66</b>
Assets Classified as Held For Sale [Refer Note 3(c) and 6]	2,806.59	3,261.14
Total Assets before Regulatory Deferral Account	37,135.58	34,706.88
Regulatory Deferral Account - Assets (Refer Note 2)	999.00	1,795.19
<b>TOTAL - ASSETS</b>	<b>38,134.58</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	13,919.10	12,718.03
<b>Total Equity</b>	<b>15,689.60</b>	<b>14,488.53</b>
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,749.72	8,123.84
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.75	21.00
(iii) Other Financial Liabilities	42.76	44.74
b) Provisions	195.55	182.10
c) Deferred Tax Liabilities (Net)	583.49	235.99
d) Other Non-current liabilities (Refer Note 2)	183.54	246.49
<b>Total - Non-current liabilities</b>	<b>9,777.81</b>	<b>8,854.16</b>
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	6,731.80	4,326.46
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.96	3.72
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,098.18	1,101.96
(iii) Other Financial Liabilities	2,895.43	5,047.98
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	14.74	15.44
d) Other Current Liabilities (Refer Note 2)	849.12	1,193.59
<b>Total - Current liabilities</b>	<b>11,700.90</b>	<b>11,796.82</b>
Liabilities Classified as Held For Sale	966.27	877.56
Total Liabilities before Regulatory Deferral Account	22,444.98	21,528.54
Regulatory Deferral Account - Liability (Refer Note 2)	-	485.00
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,134.58</b>	<b>36,502.07</b>

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BY

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MUMBAI

## NOTES TO STANDALONE FINANCIAL RESULTS – FY19

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2019.
2. During the year, 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. (a) A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of Coastal Gujarat Power Ltd. and the Indonesian coal mines, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 2,100 crore of provision for impairment. Considering the significant uncertainties arising from ongoing renegotiation of the Mundra Power Purchase Agreement, as recommended by the High Powered Committee, and the pending renewal of the mining license at the Indonesian coal mines, the Company has not effected such a reversal. The reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU.  
(b) The Company had received demands in respect of entry tax on import of fuel for Trombay plant which was earlier disclosed as contingent liability. During the quarter, Government of Maharashtra has notified an amnesty scheme for settlement of arrears of tax, interest and penalty. The Company has decided to avail of the scheme and accordingly recognized a provision of ₹ 345 crore towards settlement as per the above scheme. The amount has been recognised as revenue to the extent recoverable from consumers.  
(c) During the year, 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. In its regulated operations, the Company is entitled to a fixed return on its investment net of tax and accordingly tax is a pass-through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as recoverable from consumers resulting in corresponding increase in profit after tax for the current year.
6. During the year, the Company having initiated the process of sale of certain fixed assets amounting to ₹ 230 crore and on an investment in overseas joint venture amounting to ₹ 294 crore (including loans) has classified them as held for sale. The Company expects to realize value from the sales in excess of the carrying value of these assets and investment.
7. (a) Debt Service Coverage Ratio =  $(\text{Profit before tax} + \text{interest expenses} + \text{depreciation and amortization expenses}) / (\text{interest expenses} + \text{scheduled principal repayment of long-term loans})$  \*  
(b) Interest Service Coverage Ratio =  $(\text{Profit before tax} + \text{interest expenses}) / \text{Interest expenses}$   
\* 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 quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full years and the audited figures of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
9. The shareholders of the Company in their meeting held on 27th July 2018 approved final dividend of ₹ 1.30 per share aggregating ₹ 352 crore (excluding dividend distribution tax) for the financial year 2017-18. The said dividend was paid to the holders of fully paid equity shares on 30th July, 2018.  
The Board of Directors at its meeting held on 2nd May, 2019, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
10. 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: 2nd May, 2019

