

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/NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	(` crore)					
1. Income						
i) Revenue from Operations [Refer Note 3, 4 (c) and 8]	7,071.03	7,677.82	7,982.61	22,515.57	22,651.22	29,881.06
ii) Other Income	65.01	226.21	14.81	399.14	209.18	395.83
Total Income	7,136.04	7,904.03	7,997.42	22,914.71	22,860.40	30,276.89
2. Expenses						
i) Cost of power purchased	1,576.51	1,719.78	1,446.21	4,932.29	4,880.48	6,359.53
ii) Cost of fuel [Refer Note 4 (c)]	2,497.58	2,330.12	3,189.87	7,496.38	8,400.92	11,640.02
iii) Transmission charges	53.50	53.62	49.47	160.65	199.95	248.23
iv) Raw material consumed	212.16	375.66	364.37	748.63	892.80	919.35
v) Purchase of finished goods and spares	8.07	25.13	149.61	76.17	279.73	345.22
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(11.25)	(6.95)	13.31	(16.79)	(37.68)	24.37
vii) Employee benefits expense	367.77	359.59	339.24	1,075.04	1,014.57	1,339.05
viii) Finance costs (Refer Note 2)	1,129.24	1,129.95	1,013.96	3,403.07	3,061.34	4,170.00
ix) Depreciation and Amortisation expenses (Refer Note 2)	671.87	654.44	602.74	1,946.26	1,789.68	2,393.13
x) Other expenses	561.72	564.84	552.93	1,680.14	1,623.59	2,260.15
Total Expenses	7,067.17	7,206.18	7,721.71	21,501.84	22,105.38	29,699.05
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	68.87	697.85	275.71	1,412.87	755.02	577.84
4. Add/(Less): Net movement in Regulatory Deferral Balances	19.55	(438.35)	(136.01)	(677.29)	(683.50)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	80.67	89.37	63.95	228.53	146.42	169.20
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	169.09	348.87	203.65	964.11	492.20	681.11
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	179.99	193.11	252.62	613.80	1,054.33	1,287.02
7. Profit before Exceptional Items and Tax (5+6)	349.08	541.98	456.27	1,577.91	1,546.53	1,968.13
8. Add/(Less): Exceptional Items						
Standby Litigation [Refer Note 4 (a)]	-	-	-	(328.97)	-	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	-	-	-	235.00	-	-
Provision for Contingencies [Refer Note 4 (c)]	-	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates [Refer Note 4 (d)]	-	-	-	-	1,897.24	1,897.24
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 4 (e)]	-	-	-	-	-	(106.41)
9. Profit before Tax (7+8)	349.08	541.98	456.27	1,483.94	3,443.77	3,713.96
10. Tax Expense/(Credit) (Refer Note 3, 6 and 9)						
Current Tax	72.50	100.65	192.98	430.76	375.13	524.66
Deferred Tax	45.08	85.01	(0.49)	215.42	580.17	544.02
Deferred Tax Expense in respect of earlier years	(27.94)	-	10.00	(27.94)	10.00	18.91
11. Net Profit for the Period from Continuing Operations (9-10)	259.44	356.32	253.78	865.70	2,478.47	2,626.37
Profit/(Loss) before tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(7.41)	(2.96)	(18.25)	(20.65)	(54.01)	(65.98)
12. Profit/(Loss) for the Period from Discontinued Operations	(13.80)	(5.51)	(33.99)	(38.45)	(100.57)	(125.84)
13. Profit for the Period (11+12)	245.64	350.81	219.79	827.25	2,377.90	2,500.53
14. Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(8.02)	(74.04)	8.20	(72.86)	(7.81)	(51.76)
(ii) Tax relating to items that will not be reclassified to profit or loss	0.57	19.68	0.08	20.30	(2.30)	7.15
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(0.89)	(0.96)	(2.05)	(3.94)	8.41	(1.37)
(iv) Items that will be reclassified to profit or loss	46.71	70.35	(107.13)	103.40	207.15	187.18
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	23.79	140.61	(194.77)	156.46	71.71	23.24
15. Total Comprehensive Income (13+14)	62.16	155.64	(295.67)	203.36	277.16	164.44
Profit/(Loss) for the Period attributable to:						
Owners of the Company	178.86	270.17	141.86	600.30	2,178.17	2,251.06
Non-controlling Interests	66.78	80.64	77.93	226.95	199.73	249.47
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	62.63	156.62	(295.54)	205.03	277.55	164.87
Non-controlling Interests	(0.47)	(0.98)	(0.13)	(1.67)	(0.39)	(0.43)
Total Comprehensive Income attributable to:						
Owners of the Company	241.49	426.79	(153.68)	805.33	2,455.72	2,415.93
Non-controlling Interests	66.31	79.66	77.80	225.28	199.34	249.04
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
17. Total Reserves						16,450.66
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	0.31	1.64	0.66	2.96	8.57	7.90
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.55	0.80	0.49	1.88	7.94	8.15
(iii) From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	0.50	0.78	0.37	1.74	7.57	7.69

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**S R B C & CO LLP
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CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue [Refer Note 3, 4 (c) and 8]						
Generation	3,664.24	3,396.38	4,305.72	10,948.67	11,346.98	15,645.16
Renewables	878.50	1,165.37	877.33	3,009.52	2,905.41	3,610.39
Transmission and Distribution	3,101.12	3,207.63	3,005.76	9,458.22	9,460.93	12,398.17
Others	75.02	53.40	60.75	184.24	175.37	234.03
	7,718.88	7,822.78	8,249.56	23,600.65	23,888.69	31,887.75
Less: Inter Segment Revenue	(537.48)	(507.35)	(319.70)	(1,540.45)	(1,496.26)	(1,904.11)
Total Segment Revenue	7,181.40	7,315.43	7,929.86	22,060.20	22,392.43	29,983.64
Discontinued Operations #	47.21	85.38	24.31	165.52	79.88	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,228.61	7,400.81	7,954.17	22,225.72	22,472.31	30,127.23
Segment Results						
Generation	714.56	585.23	663.29	2,115.52	1,928.95	2,486.61
Renewables	308.30	417.55	252.09	1,174.91	1,069.32	1,426.85
Transmission and Distribution	455.61	501.11	622.61	1,475.98	1,621.73	2,126.99
Others	25.31	1.44	16.73	36.28	41.57	53.95
Total Segment Results	1,503.78	1,505.33	1,554.72	4,802.69	4,661.57	6,094.40
Less: Finance Costs	(1,129.24)	(1,129.95)	(1,013.96)	(3,403.07)	(3,061.34)	(4,170.00)
Less: Exceptional Item - Generation [Refer Note 4(a) & 4(c)]	-	-	-	(328.97)	-	(45.00)
Less: Exceptional Item - Transmission and Distribution [Refer Note 4(e)]	-	-	-	-	-	(106.41)
Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) & 4 (d)]	-	-	-	235.00	1,897.24	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	(25.46)	166.60	(84.49)	178.29	(53.70)	43.73
Profit before tax from Continuing Operations	349.08	541.98	456.27	1,483.94	3,443.77	3,713.96
Loss before tax from Discontinuing Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Segment Assets						
Generation	40,871.96	40,812.86	41,353.50	40,871.96	41,353.50	39,842.59
Renewables	19,285.34	18,954.39	16,787.11	19,285.34	16,787.11	18,315.93
Transmission and Distribution	17,506.62	17,433.99	16,959.28	17,506.62	16,959.28	17,338.05
Others	716.77	536.29	465.36	716.77	465.36	477.45
Unallocable *	6,375.25	6,563.75	5,490.98	6,375.25	5,490.98	6,040.26
Assets classified as held for sale #	2,189.31	2,149.68	2,057.28	2,189.31	2,057.28	2,064.30
Total Assets	86,945.25	86,450.96	83,113.51	86,945.25	83,113.51	84,078.58
Segment Liabilities						
Generation	3,842.06	3,248.57	4,696.88	3,842.06	4,696.88	4,149.69
Renewables	1,231.12	1,366.17	1,403.50	1,231.12	1,403.50	1,588.46
Transmission and Distribution	5,109.60	4,788.65	5,075.41	5,109.60	5,075.41	4,846.36
Others	114.38	125.20	112.54	114.38	112.54	138.16
Unallocable *	54,956.46	55,426.90	50,417.71	54,956.46	50,417.71	52,001.82
Liabilities classified as held for sale #	986.21	1,012.99	989.30	986.21	989.30	966.27
Total Liabilities	66,239.83	65,968.48	62,695.34	66,239.83	62,695.34	63,690.76

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations [Refer Note 3, 4(c) and 8]	7,071.03	7,677.82	7,982.61	22,515.57	22,651.22	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	19.55	(438.35)	(136.01)	(677.29)	(683.50)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	80.67	89.37	63.95	228.53	146.42	169.20
Add/(Less): Unallocable Revenue	10.15	(13.41)	19.31	(6.61)	4.03	(0.69)
Total Segment Revenue	7,181.40	7,315.43	7,929.86	22,060.20	22,392.43	29,983.64
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Total Segment Revenue as reported above	7,228.61	7,400.81	7,954.17	22,225.72	22,472.31	30,127.23

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter ended		Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Mar-19
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,812	3,054	2,990	9,046	9,402
2. Sales	2,853	3,051	3,041	9,171	9,428
(Refer Notes Below)					
(B)					
1. Income					
i) Revenue from Operations (Refer Note 3, 4c and 8)	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81
ii) Other Income	1.32	121.07	70.71	496.48	416.73
Total Income	1,933.54	2,114.28	2,345.51	6,458.45	6,502.54
2. Expenses					
i) Cost of Power Purchased	121.63	121.19	99.71	398.58	325.53
ii) Cost of Fuel (Refer Note 4c)	680.44	707.34	788.98	2,099.20	2,283.09
iii) Transmission Charges	53.50	53.50	48.92	160.50	199.31
iv) Employee Benefits Expense	156.66	154.50	147.16	458.43	443.45
v) Finance Costs (Refer Note 2)	378.43	385.38	379.12	1,150.77	1,056.02
vi) Depreciation and Amortisation Expenses (Refer Note 2)	188.45	162.07	157.25	513.57	472.13
vii) Other Expenses	180.64	178.21	178.97	535.62	539.40
Total Expenses	1,759.75	1,762.19	1,800.11	5,316.67	5,318.93
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	173.79	352.09	545.40	1,141.78	1,183.61
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(225.96)	(233.27)	(195.64)	(676.85)	(468.20)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26
Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	49.30	52.82	39.71	136.74	82.44
5. Profit Before Exceptional Items and Tax (3+4)	(2.87)	171.64	389.47	601.67	1,072.11
6. Add/(Less): Exceptional Items					
Reversal of Impairment of Non-current Investments and related obligation (Refer Note 4b)	-	-	-	235.00	-
Standby Litigation (Refer Note 4a)	-	-	-	(328.97)	-
Provision for Contingencies (Refer Note 4c)	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates (Refer Note 4d)	-	-	-	-	1,212.99
	-	-	-	(93.97)	1,167.99
7. Profit Before Tax (5+6)	(2.87)	171.64	389.47	507.70	2,285.10
8. Tax Expense/(Credit) (Refer Note 3 and 6)					
Current Tax	8.82	29.33	99.09	38.15	99.09
Deferred Tax	(4.49)	(17.81)	(24.38)	0.98	375.90
Deferred Tax in respect of earlier years	(27.94)	-	10.00	(27.94)	10.00
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	20.74	160.12	304.76	496.51	1,800.11
Profit/(Loss) before tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)
Tax Expense/(Credit) on Discontinued Operations	(7.41)	(2.96)	(18.25)	(20.65)	(54.01)
10. Profit/(Loss) for the period from Discontinued Operations	(13.80)	(5.51)	(33.99)	(38.45)	(100.57)
11. Profit/(Loss) for the period (9+10)	6.94	154.61	270.77	458.06	1,699.54
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(8.84)	(63.81)	(3.33)	(64.00)	(13.33)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	18.60	-	18.60	(2.52)
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(8.84)	(45.21)	(3.33)	(45.40)	(15.85)
13. Total Comprehensive Income (11+12)	(1.90)	109.40	267.44	412.66	1,683.69
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
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	0.34	0.81	1.34	2.86	6.44
(ii) From Continuing Operations after net movement in regulatory deferral balances	(0.08)	0.38	0.96	1.36	6.17
(iii) From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)
(iv) Total Operations after net movement in regulatory deferral balances	(0.13)	0.36	0.84	1.22	5.80

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STANDALONE SEGMENT INFORMATION

Particulars (Refer Note 5)	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
Segment Revenue (Refer Note 3)						
Generation (Refer Note 8)	1,084.96	1,100.98	1,506.84	3,341.34	3,830.53	5,263.76
Renewables	55.98	117.12	40.89	243.27	229.91	271.40
Transmission and Distribution	971.08	1,059.85	999.07	3,120.31	3,300.33	4,320.33
Others	7.73	7.57	4.49	23.31	19.39	34.83
	2,119.75	2,285.52	2,551.29	6,728.23	7,380.16	9,890.32
(Less): Inter Segment Revenue	(387.48)	(478.59)	(447.59)	(1,342.62)	(1,436.30)	(1,825.72)
Total Segment Revenue	1,732.27	1,806.93	2,103.70	5,385.61	5,943.86	8,064.60
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,779.48	1,892.31	2,128.01	5,551.13	6,023.74	8,208.19
Segment Results						
Generation (Refer Note 8)	171.66	175.71	499.34	563.51	895.68	1,142.85
Renewables	11.27	69.83	(6.11)	105.92	90.57	82.71
Transmission and Distribution	203.84	214.76	224.51	644.83	815.11	1,049.88
Others	3.42	3.49	0.49	11.31	8.31	19.42
Total Segment Results	390.19	463.79	718.23	1,325.57	1,809.67	2,294.86
(Less): Finance Costs	(378.43)	(385.38)	(379.12)	(1,150.77)	(1,056.02)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	-	-	-	(328.97)	-	(45.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b and 4d)	-	-	-	235.00	1,212.99	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	(14.63)	93.23	50.36	426.87	318.46	384.50
Profit/(Loss) Before Tax from Continuing Operations	(2.87)	171.64	389.47	507.70	2,285.10	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Segment Assets						
Generation	4,988.72	4,859.32	5,640.08	4,988.72	5,640.08	5,786.70
Renewables	819.51	846.31	894.61	819.51	894.61	857.35
Transmission and Distribution	6,182.02	6,158.64	6,369.98	6,182.02	6,369.98	6,427.64
Others	172.83	180.32	130.88	172.83	130.88	153.51
Unallocable*	23,029.96	23,316.74	22,719.17	23,029.96	22,719.17	22,845.08
Assets classified as held for sale #	2,189.22	2,149.68	2,066.44	2,189.22	2,066.44	2,064.30
Total Assets	37,382.26	37,511.01	37,821.16	37,382.26	37,821.16	38,134.58
Segment Liabilities						
Generation	644.81	563.97	1,404.63	644.81	1,404.63	1,360.67
Renewables	18.87	20.84	19.30	18.87	19.30	18.50
Transmission and Distribution	1,443.95	1,308.18	1,490.58	1,443.95	1,490.58	1,365.92
Others	14.60	23.81	3.92	14.60	3.92	31.56
Unallocable*	18,694.31	18,913.85	18,257.78	18,694.31	18,257.78	18,702.06
Liabilities classified as held for sale #	966.21	1,012.99	989.30	966.21	989.30	966.27
Total Liabilities	21,802.75	21,843.64	22,165.51	21,802.75	22,165.51	22,444.98

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar and related ancillary services.

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
Revenue from Operations	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(225.96)	(233.27)	(195.64)	(676.85)	(468.20)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	49.30	52.82	39.71	136.74	82.44	98.19
Add/(Less): Unallocable Revenue	(23.29)	(5.83)	(15.17)	(36.25)	(30.45)	(44.07)
Total Segment Revenue	1,732.27	1,806.93	2,103.70	5,385.61	5,943.86	8,064.60
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Total Segment Revenue as reported above	1,779.48	1,892.31	2,128.01	5,551.13	6,023.74	8,208.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

* Includes amount classified as held for sale other than Strategic Engineering Division.

SIGNED FOR IDENTIFICATION
BY

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