

# TATA POWER

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

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

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

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## CONSOLIDATED SEGMENT INFORMATION

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

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

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

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

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

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

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

### RECONCILIATION OF REVENUE

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

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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q1 FY20

1. The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2019.
2. The Group has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,008 crore (including reclassification of lease prepayment from other assets amounting to ₹ 340 crore) and 'Lease liabilities' amounting to ₹ 2,668 crore as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, during the quarter, finance costs and depreciation would have been lower by ₹ 66 crore and ₹ 22 crore respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 69 crore and ₹ 19 crore respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the quarter, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

(₹crore)

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

#### 4. Exceptional items:

- a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the quarter, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Group to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Group has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
  - b. During the quarter, pursuant to debt restructuring of Adjaristsqali Georgia LLC (AGL) (a joint venture entity), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Group has reversed provision for financial guarantee obligation and impairment towards its investments in AGL amounting to ₹ 235 crore.
  - c. During the quarter ended 31st March, 2019, the Group had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Group has recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter, the Group has received final settlement order under the said scheme and pursuant to the said order, the Group has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
  - d. During the quarter ended 30th June, 2018, the Group had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,897 crore.
  - e. During the year ended 31st March, 2019, the Group had recognized an impairment amounting to ₹ 106 crore against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.
5. From the current period, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker (CODM) has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods has been restated in the segment results.

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

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

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

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



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

Date: 1st August, 2019



# TATA POWER

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

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

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BY  
  
S R B C & CO LLP  
MUMBAI

# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

₹ crore

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

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

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

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

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

## RECONCILIATION OF REVENUE

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

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

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



*[Handwritten mark]*

## NOTES TO STANDALONE FINANCIAL RESULTS – Q1 FY 20

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st August, 2019.
2. The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 249 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 43 crore as at 1st April, 2019. Had the Company continued to apply previous lease accounting standard, during the quarter, finance costs and depreciation would have been lower by ₹ 1 crore and ₹ 3 crore respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 3 crore and ₹ 1 crore respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the quarter, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

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

4. During the quarter, pursuant to Advance Pricing Agreement with Income Tax Department, the Company has recognized guarantee commission income of ₹ 38 crore from its subsidiaries and joint ventures pertaining to earlier years.
5. Exceptional items:
  - a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the quarter, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Company to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Company has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
  - b. During the quarter, pursuant to debt restructuring of Adjaristsqali Georgia LLC (a joint venture of Tata Power International PTE Limited ('TPIPL')), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Company has reversed provision for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary TPIPL amounting to ₹ 235 crore.
  - c. During the quarter ended 31st March, 2019, the Company had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Company recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter, the Company has received final settlement order under the said scheme and pursuant to the said order, the Company has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
  - d. During the quarter ended 30th June, 2018, the Company had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,213 crore.
6. From the current period, the Company has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker (CODM) has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods has been restated in the segment results.

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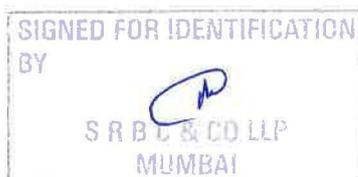
7. During the quarter, the Company has distributed dividend @ ₹ 1.30 per fully paid share amounting to ₹ 352 crore.
8. Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and figures of nine months ended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

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



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

Date: 1st August, 2019



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# TATA POWER

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

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

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

**Notes:**

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

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

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

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



PRAVEER SINHA  
CEO & Managing Director  
DIN 01785164

Date: 1st August, 2019  
Place: Mumbai

