



2nd May 2019
BJ/SH-L2/

BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Audited Financial Results for the year ended 31st March 2019

At its meeting held today, the Board of Directors has taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31st March 2019.

We send herewith a statement containing the Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31st March 2019. We also forward herewith the Audit Reports in respect of both, the Consolidated and Standalone Financial Results for the year ended 31st March 2019.

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation), we hereby declare that in the Audited Financial Results (Consolidated and Standalone) for the financial year ended 31st March 2019, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

At the said meeting, the Directors have recommended a dividend of ₹ 1.30 per Equity Share of ₹ 1 each (@130%) to the shareholders for the year ended 31st March 2019.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 18th June 2019 at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Dividend, if declared at the said AGM, will be paid on and from 20th June 2019 to the shareholders entitled to receive the same.

The Trading Window for the Company's shares was closed from 25th March 2019 and will reopen on 6th May 2019.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
The Tata Power Company Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of The Tata Power Company Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures as listed in Annexure 1 for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the consolidated Ind AS financial results for the nine-months period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint ventures, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities as mentioned in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



The Tata Power Company Limited
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4. We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose Ind AS financial statements include total assets of Rs.10,336.49 crore as at March 31, 2019, and total revenues of Rs. 1,853.91 crore and Rs. 9,021.54 crore for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.168.71 crore and Rs. 1,038.12 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 7 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in the statement, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated 19th May, 2017 expressed a modified opinion on those financial statements. The comparative financial information is based on the previous consolidated financial statements prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 4 and 6 of the statement, which have been audited by us.
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 52.07 crore as at March 31, 2019 and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 4.15 crore and Rs. 20.08 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 12 associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, and joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.




The Tata Power Company Limited
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7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published nine months period ended figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner

Membership No.: 41870



Mumbai
May 2, 2019

The Tata Power Company Limited

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Annexure - 1 to Auditor's Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Af-Taab Investments Company Limited	India
2	Tata Power Solar Systems Limited	India
3	Tata Power Trading Company Limited	India
4	Nelco Limited	India
5	Maithon Power Limited	India
6	Tata Power Renewable Energy Limited	India
7	Industrial Power Utility Limited	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments Limited	Singapore
10	Bhivpuri Investments Limited	Mauritius
11	Khopoli Investments Limited	Mauritius
12	Trust Energy Resources Pte. Limited	Singapore
13	Tata Power Delhi Distribution Limited	India
14	Tata Power Jamshedpur Distribution Limited	India
15	Tata Power International Pte. Limited	Singapore
16	Tata Ceramics Limited	India
17	TP Ajmer Distribution Limited	India
18	Tata Power Green Energy Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tatanet Services Limited	India
5	Supa Windfarms Limited	India
6	Nivade Windfarms Limited	India
7	Poolavadi Windfarms Limited	India
8	Indo Rama Renewables Jath Limited	India
9	Walwhan Renewable Energy Ltd	India
10	Clean Sustainable Solar Energy Private Limited	India
11	Dreisatz Mysolar24 Private Limited	India
12	MI Mysolar24 Private Limited	India
13	Northwest Energy Private Limited	India
14	Solarsys Renewable Energy Private Limited	India
15	Walwhan Solar Energy GJ Limited	India
16	Walwhan Solar Raj Limited	India
17	Walwhan Solar BH Limited	India
18	Walwhan Solar MH Limited	India
19	Walwhan Wind RJ Limited	India
20	Walwhan Solar AP Limited	India
21	Walwhan Solar KA Limited	India



The Tata Power Company Limited

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22	Walwhan Solar MP Limited	India
23	Walwhan Solar PB Limited	India
24	Walwhan Energy RJ Limited	India
25	Walwhan Solar TN Limited	India
26	Walwhan Solar RJ Limited	India
27	Walwhan Urja Anjar Limited	India
28	Chirasthayee Saurya Limited	India
29	Nelco Network Products Limited	India
30	Vagarai Windfarm Limited	India
31	Walwhan Urja India Limited	India
32	Far Eastern Natural Resources LLC	Russia
C	Joint Ventures (Direct)	
1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India
D	Joint Ventures (Indirect)	
1	Cennergi (Pty) Ltd.	South Africa
2	PT Mitratama Perkasa	Indonesia
3	PT Arutmin Indonesia	Indonesia
4	PT Kaltim Prima Coal	Indonesia
5	IndoCoal Resources (Cayman) Limited	Cayman Islands
6	PT Indocoal Kaltim Resources	Indonesia
7	PT Indocoal Kalsel Resources	Indonesia
8	Candice Investments Pte. Ltd.	Singapore
9	PT Nusa Tambang Pratama	Indonesia
10	PT Marvel Capital Indonesia	Indonesia
11	PT Dwikarya Prima Abadi	Indonesia
12	PT Kalimantan Prima Power	Indonesia
13	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Koromkheti Netherlands B.V	Netherlands
16	IndoCoal KPC Resources (Cayman) Limited	Indonesia
17	Resurgent Power Ventures Pte Ltd.	Singapore
18	Renascent Power Ventures Private Limited	India
19	LTH Milcom Pvt. Ltd.	India
E	Associates	
1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Dagachhu Hydro Power Corporation Limited	Bhutan
4	Yashmun Engineers Limited	India



TATA POWER

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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)				
1. Income					
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
Total Income	7,416.89	7,721.52	7,281.02	29,954.47	27,272.96
2. Expenses					
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
Total Expenses	7,593.67	7,721.71	7,387.53	29,699.05	26,674.99
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(176.78)	(0.19)	(106.51)	255.42	597.97
4. Add/(Less): Net movement in Regulatory Deferral Balances [Refer Note 3 (a)]	343.31	(136.01)	(42.49)	(340.19)	(409.85)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	-	-	274.26	-
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint	166.53	(136.20)	(149.00)	189.49	188.12
6. 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
7. Profit before Exceptional Items and Tax (5+6)	399.22	116.42	133.22	1,476.51	1,742.03
8. Add: Exceptional Items					
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)
9. Profit before Tax (7+8)	247.81	116.42	1,378.46	3,222.34	2,844.56
10. Tax Expense/(Credit)					
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
11. Profit for the Period from Continuing Operations (9-10)	132.59	238.60	1,477.25	2,566.25	2,682.59
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)
12. Profit/(Loss) for the Period from Discontinued Operations	(25.27)	(33.99)	(112.92)	(125.84)	(71.74)
13. Profit for the Period (11+12)	107.32	204.61	1,364.33	2,440.41	2,610.85
14. Other Comprehensive Income/(Expenses)					
(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
15. Total Comprehensive Income (13+14)	(112.72)	(295.67)	483.41	164.44	93.99
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
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
17. Total Reserves				16,450.66	14,629.38
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(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

* Restated

SIGNED FOR IDENTIFICATION

BY

AC

S R B C & CO LLP
MUMBAI

TATA POWER

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

CONSOLIDATED SEGMENT INFORMATION

₹ crore

Particulars (Refer Notes Below)	Quarter ended			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
Total Segment Revenue	7,573.55	7,570.70	7,174.42	29,492.71	26,430.42
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,637.26	7,595.01	7,250.10	29,636.30	26,717.16
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
Profit before tax from Continuing Operations	247.81	116.42	1,378.46	3,222.34	2,844.56
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
Total Assets	84,162.03	83,113.51	82,009.97	84,162.03	82,009.97
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
Total Liabilities	63,774.21	62,695.34	63,594.80	63,774.21	63,594.80

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	-
Total Segment Revenue	7,573.55	7,570.70	7,174.42	29,492.71	26,430.42
Discontinued Operations - Others #	63.71	24.31	75.68	143.59	286.74
Total Segment Revenue as reported above	7,637.26	7,595.01	7,250.10	29,636.30	26,717.16

* Restated

Pertains to Strategic Engineering Division being classified as Discontinued Operations

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

SIGNED FOR IDENTIFICATION

BY

AC

S R B C & CO LLP
MUMBAI

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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) *
A. ASSETS			
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
TOTAL ASSETS	84,162.03	82,009.97	81,167.57
B. EQUITY AND LIABILITIES			
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
TOTAL EQUITY AND LIABILITIES	84,162.03	82,009.97	81,167.57

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* Restated

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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
Continuing Operations					
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)
Discontinued Operations					
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, www.nseindia.com and www.bseindia.com.



Date: 2nd May, 2019



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

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
The Tata Power Company Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, , these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



The Tata Power Company Limited**Page 2 of 2**

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni

Partner

Membership No.: 41870



Mumbai


May 2, 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
(A)					
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)					
1. Income					
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
Total Income	2,269.45	2,069.61	2,112.80	8,449.18	8,465.93
2. Expenses					
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
Total Expenses	2,127.08	1,800.11	1,770.37	7,446.01	7,037.13
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	142.37	269.50	342.43	1,003.17	1,428.80
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. Profit Before Exceptional Items and Tax (3+4)	91.54	73.86	336.43	758.40	1,192.80
6. Add/(Less): Exceptional Items					
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. Profit/(Loss) Before Tax (5+6)	46.54	73.86	(3,993.89)	1,926.39	(3,244.60)
8. Tax Expense/(Credit)					
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. Net Profit/(Loss) for the period from Continuing Operations (7-8)	79.13	289.56	(3,826.20)	1,834.42	(3,078.78)
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. Profit/(Loss) for the Period from Discontinued Operations	(25.27)	(33.99)	(112.92)	(125.84)	(71.74)
11. Profit/(Loss) for the Period (9+10)	53.86	255.57	(3,939.12)	1,708.58	(3,150.52)
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(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. Other Comprehensive Income/(Expenses) (Net of Tax)	(28.78)	(3.33)	337.96	(44.64)	44.94
13. Total Comprehensive Income (11+12)	25.08	252.24	(3,601.16)	1,663.94	(3,105.58)
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. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)					
(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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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website www.tatapower.com
CIN L28920MH1919PLC030567

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)
Segment Revenue					
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	-	-	-	-	-
Total Segment Revenue	2,119.00	1,803.26	1,835.59	7,688.06	7,300.59
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	2,182.71	1,827.57	1,911.27	7,831.65	7,587.33
Segment Results					
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
Total Segment Results	477.85	401.19	411.94	1,850.89	1,797.58
(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
Profit/(Loss) Before Tax from Continuing Operations	46.54	73.86	(3,993.89)	1,926.39	(3,244.60)
Profit/(Loss) Before Tax from Discontinued Operations	(37.24)	(52.24)	(16.07)	(191.82)	(85.87)
Segment Assets					
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
Total Assets	38,134.58	37,821.62	36,502.07	38,134.58	36,502.07
Segment Liabilities					
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
Total Liabilities	22,444.98	22,172.39	22,013.54	22,444.98	22,013.54

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	-
Total Segment Revenue	2,119.00	1,803.26	1,835.59	7,688.06	7,300.59
Discontinued Operations- Others #	63.71	24.31	75.68	143.59	286.74
Total Segment Revenue as reported above	2,182.71	1,827.57	1,911.27	7,831.65	7,587.33

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
A. ASSETS		
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
Total - Non-current assets	31,108.74	28,833.08
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
Total - Current assets	3,220.25	2,612.66
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
TOTAL - ASSETS	38,134.58	36,502.07
B. EQUITY AND LIABILITIES		
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
Total Equity	15,689.60	14,488.53
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
Total - Non-current liabilities	9,777.81	8,854.16
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
Total - Current liabilities	11,700.90	11,796.82
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
TOTAL - EQUITY AND LIABILITIES	38,134.58	36,502.07

SIGNED FOR IDENTIFICATION
BY

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S R B C & CO LLP
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 = $\frac{\text{Profit before tax} + \text{interest expenses} + \text{depreciation and amortization expenses}}{\text{interest expenses} + \text{scheduled principal repayment of long-term loans}} *$
(b) Interest Service Coverage Ratio = $\frac{\text{Profit before tax} + \text{interest expenses}}{\text{Interest expenses}}$
* 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



Date: 2nd May, 2019

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

