



29<sup>th</sup> October 2018  
BJ/SH-L2/

BSE Ltd.  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Fort  
Mumbai 400 001  
Scrip Code: 500400

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

Dear Sirs,

**Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results  
for the quarter ended 30<sup>th</sup> September 2018**

We forward herewith the -

- i) Audited Financial Results (Standalone) and
- ii) Unaudited Consolidated Financial Results of the Company

for the quarter ended 30<sup>th</sup> September 2018, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

The Trading Window of the Company's shares was closed from 24<sup>th</sup> September 2018 and will reopen on 31<sup>st</sup> October 2018.

Yours faithfully,  
**The Tata Power Company Limited**

(H. M. Mistry)  
Company Secretary

Encls.

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Horni Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



**Limited Review Report****Review Report to  
The Board of Directors  
The Tata Power Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of The Tata Power Company Group comprising The Tata Power Company Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), its joint ventures and associates as listed in Annexure I, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates / joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of five subsidiaries whose Ind AS financial statements include total assets of Rs 9,779.71 crores as at September 30, 2018, and total revenues of Rs 2,598.30 crores and Rs 5,034.70 crores for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose 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. 395.41 crores and Rs 728.50 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of eight associates and joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, 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 conclusion is not modified in respect of this matter.



# **S R B C & CO LLP**

Chartered Accountants

The Tata Power Company Limited  
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6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of nine subsidiaries whose financial statements and other financial information reflect total assets of Rs 393.37 crores as at September 30, 2018, and total revenues of Rs 13.63 crores and Rs 28.73 crores for the quarter and the period 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. 6.84 crores and Rs 8.79 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of ten 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 conclusion, 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 conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 2017 included in these accompanying statement of quarter and six months ended consolidated financial results of the Company, were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 19, 2017 expressed a modified opinion on those consolidated financial statements. The comparative financial information is based on the previous consolidated financial statements prepared in accordance with the principles laid down in the Indian Accounting Standards (Ind AS) prescribed 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 of the Statement, which have been reviewed by us.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni  
Partner  
Membership No.: 41870

Place: Mumbai  
Date: October 29, 2018





**Annexure - 1 to Limited Review Report**

No	Name of Entities	Country of Incorporation
<b>A</b>	<b>Subsidiaries (Direct)</b>	
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	Mauritius
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>B</b>	<b>Subsidiaries (Indirect)</b>	
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
22	Walwhan Solar MP Limited	India
23	Walwhan Solar PB Limited	India
24	Walwhan Energy RJ Limited	India



# SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

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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	Cennerg (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	LTH Milcom Pvt. Ltd.	India

## E Associates

1	Tata Projects Limited	India
2	Nelito Systems Limited	India
3	Dagachhu Hydro Power Corporation Limited	Bhutan



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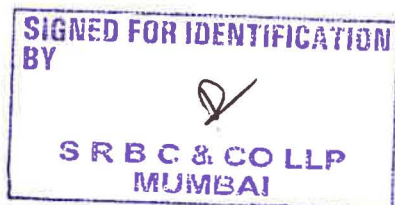
# TATA POWER

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/HALF-YEAR ENDED 30TH SEPTEMBER, 2018

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

\* - Restated





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

Types of products and services in each business segment:

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


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

## RECONCILIATION OF REVENUE

₹ crore

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

\* Restated

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S R B C & CO LLP  
MUMBAI

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

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

\* Restated

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BY  
  
SRBC & CO LLP  
MUMBAI



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY19

- The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2018.
- During the quarter ended 30th June, 2018, the Company sold investments in Tata Communications Limited and Panatone Finvest Limited (associate companies), which were classified as assets held for sale in the previous year. The resultant gain on sale of investments of ₹ 1,897 crore has been disclosed as an exceptional income in the financial results.
- During the quarter ended 30th September, 2018, pursuant to receipt of true-up tariff order from the Regulatory Commission for the years 2014-15, 2015-16 and 2016-17, the Company has recognized net income of ₹ 92 crore comprising of a credit of ₹ 274 crore in regulatory income and a charge of ₹ 182 crore to revenue from operations.

### 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 ₹ 292.06 crore, net of the tax effect. The impact on the financial results of the Group vis-à-vis the results originally published under the previous standard is as follows:

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

\* Figures in bracket signify negative impact on profits.

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

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

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

8. The standalone audited financial results of the Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



**PRAVEER SINHA**  
CEO & Managing Director

Date: 29th October, 2018



**Auditor's Report On Quarterly Standalone 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 September 30, 2018 and the year-to-date results for the period April 01, 2018 to September 30, 2018 (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 Statement has been prepared on the basis of the interim standalone financial statements 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; 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.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, 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; and the relevant requirements of the Regulation, and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 01, 2018 to September 30, 2018.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni  
Partner  
Membership No.: 41870



Mumbai  
October 29, 2018



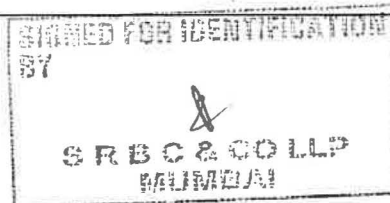
# TATA POWER

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

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

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

\$ Restated



# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

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

Types of products and services in each business segment:


Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.

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

## RECONCILIATION OF REVENUE

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

\$ Restated

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## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

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

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**MUMBAI**



## NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY19

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

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

  
**PRAVEER SINHA**  
CEO & Managing Director

Date: 29th October, 2018.

