



8th November 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 Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter/half-year ended 30th September 2019

We forward herewith the –

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

for the quarter/half-year ended 30th September 2019, 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 for the Company's shares was closed from 24th September 2019 and will reopen on 11th November 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

TATA POWER

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars (Refer Notes Below)	Quarter ended		Half-Year ended		Year ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	₹ crore					
1. Income						
i) Revenue from Operations [Refer Note 3, 4 (c)]	7,677.82	7,766.72	7,353.41	15,444.54	14,668.61	29,881.06
ii) Other Income	226.21	107.92	104.60	334.13	194.37	395.83
Total Income	7,904.03	7,874.64	7,458.01	15,778.67	14,862.98	30,276.89
2. Expenses						
i) Cost of power purchased	1,719.78	1,636.00	1,706.02	3,355.78	3,434.27	6,359.53
ii) Cost of fuel [Refer Note 4 (c)]	2,330.12	2,668.68	2,653.22	4,998.80	5,211.05	11,640.02
iii) Transmission charges	53.62	53.53	70.03	107.15	150.48	248.23
iv) Raw material consumed	375.66	160.81	317.86	536.47	528.43	919.35
v) Purchase of finished goods and spares	25.13	42.97	30.95	68.10	130.12	345.22
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(6.95)	1.41	(77.06)	(5.54)	(50.99)	24.37
vii) Employee benefits expense	359.59	347.68	341.26	707.27	675.33	1,339.05
viii) Finance costs	1,129.95	1,143.88	1,034.42	2,273.83	2,047.38	4,170.00
ix) Depreciation and Amortisation expenses	654.44	619.95	596.97	1,274.39	1,186.94	2,393.13
x) Other expenses	564.84	553.58	564.45	1,118.42	1,070.66	2,260.15
Total Expenses	7,206.18	7,228.49	7,238.12	14,434.67	14,383.67	29,699.05
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	697.85	646.15	219.89	1,344.00	479.31	577.84
4. Add/(Less): Net movement in Regulatory Deferral Balances	(438.35)	(258.49)	(372.72)	(696.84)	(547.49)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	89.37	58.49	24.34	147.86	82.47	169.20
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	348.87	446.15	145.77	795.02	288.55	681.11
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	193.11	240.70	432.81	433.81	801.71	1,287.02
7. Profit before Exceptional Items and Tax (5+6)	541.98	686.85	578.58	1,228.83	1,090.26	1,968.13
8. Add/(Less): Exceptional Items						
Provision towards Standby Litigation [Refer Note 4 (a)]	-	(328.97)	-	(328.97)	-	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	-	235.00	-	235.00	-	-
Provision for Contingency [Refer Note 4 (c)]	-	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates [Refer Note 4 (d)]	-	-	-	-	1,897.24	1,897.24
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 4 (e)]	-	-	-	-	-	(106.41)
9. Profit before Tax (7+8)	541.98	592.88	578.58	1,134.86	2,987.50	3,713.96
10. Tax Expense/(Credit)						
Current Tax	100.65	257.61	(0.64)	358.26	182.15	584.78
Deferred Tax (Refer Note 7)	85.01	85.33	152.94	170.34	610.29	544.02
Deferred Tax Expense In respect of earlier years	-	-	-	-	-	18.91
11. Net Profit for the Period from Continuing Operations (9-10)	356.32	249.94	426.28	606.26	2,195.06	2,566.25
Profit/(Loss) before tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(2.96)	(10.28)	(18.12)	(13.24)	(35.76)	(65.98)
12. Profit/(Loss) for the Period from Discontinued Operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
13. Profit for the Period (11+12)	350.81	230.80	393.36	581.61	2,128.48	2,440.41
14. Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(74.04)	9.20	(7.33)	(64.84)	(16.01)	(51.73)
(ii) Tax relating to items that will not be reclassified to profit or loss	19.68	0.05	(2.36)	19.73	(2.38)	7.15
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(0.96)	(2.09)	3.33	(3.05)	10.46	(1.37)
(iv) Items that will be reclassified to profit and loss	70.35	(13.66)	164.13	56.69	314.28	187.18
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	140.61	(7.94)	253.48	132.67	268.48	23.24
15. Total Comprehensive Income (13+14)	506.45	216.36	804.61	722.81	2,701.31	2,604.85
Profit/(Loss) for the Period attributable to:						
Owners of the Company	270.17	151.27	335.77	421.44	2,006.68	2,190.94
Non-controlling Interests	80.64	79.53	57.59	160.17	121.80	249.47
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	156.62	(14.22)	411.53	142.40	573.09	164.87
Non-controlling Interests	(0.98)	(0.22)	(0.28)	(1.20)	(0.26)	(0.43)
Total Comprehensive Income attributable to:						
Owners of the Company	426.79	137.05	747.30	563.84	2,579.77	2,355.81
Non-controlling Interests	79.66	79.31	57.31	158.97	121.54	249.04
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
17. Total Reserves						16,450.66
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	1.64	1.01	1.44	2.65	7.91	7.90
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.80	0.53	1.26	1.33	7.45	8.15
(iii) From Discontinued Operations	(0.02)	(0.07)	(0.13)	(0.09)	(0.25)	(0.45)
(iv) Total Operations after net movement in regulatory deferral balances	0.78	0.46	1.13	1.24	7.20	7.59

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**

TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
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CIN No. : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 Audited
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment (Refer Note 2)	45,534.52	41,101.50
(b) Capital Work-in-Progress	1,294.06	2,575.70
(c) Goodwill	1,641.57	1,641.57
(d) Other Intangible Assets	1,527.41	1,561.82
(e) Investments accounted for using the Equity method [Refer Note 4(b)]	11,420.52	11,989.69
(f) Financial Assets		
(i) Other Investments	651.76	861.41
(ii) Trade Receivables	5.76	192.99
(iii) Loans	88.48	90.56
(iv) Finance Lease Receivables	569.96	565.62
(v) Other Financial Assets	361.31	316.75
(g) Non-current Tax Assets (Net)	272.14	238.01
(h) Deferred Tax Assets (Net)	83.86	89.49
(i) Other Non-current Assets	802.84	1,358.07
Total Non-current Assets	64,254.19	62,583.18
2. Current Assets		
(a) Inventories	1,520.70	1,706.42
(b) Financial Assets		
(i) Investments	564.20	166.98
(ii) Trade Receivables	4,853.17	4,445.26
(iii) Unbilled Revenue	1,033.04	837.85
(iv) Cash and Cash Equivalents	1,055.66	645.45
(v) Bank Balances other than (iv) above	371.03	142.00
(vi) Loans	24.31	87.18
(vii) Finance Lease Receivables	30.82	37.90
(viii) Other Financial Assets	272.44	241.59
(c) Current Tax Assets (Net)	19.41	2.67
(d) Other Current Assets	1,390.28	1,881.85
Total Current Assets	11,135.06	10,195.15
Assets Classified as Held For Sale	5,788.50	5,542.12
Total Assets before Regulatory Deferral Account	81,177.75	78,320.45
Regulatory Deferral Account - Assets	5,273.21	5,758.13
TOTAL ASSETS	86,450.96	84,078.58
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	16,518.55	16,450.66
Equity attributable to Shareholders of the Company	18,289.05	18,221.16
Non-controlling Interests	2,193.43	2,166.66
Total Equity	20,482.48	20,387.82
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,155.79	31,139.23
(ii) Lease Liability (Refer Note 2)	3,007.96	-
(iii) Trade Payables	23.69	22.75
(iv) Other Financial Liabilities	714.59	687.31
(b) Non-current Tax Liabilities (Net)	3.74	3.74
(c) Deferred Tax Liabilities (Net)	1,205.40	1,056.81
(d) Provisions	348.12	333.60
(e) Other Non-current Liabilities	1,911.31	1,873.75
Total Non-current Liabilities	39,370.60	35,117.19
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,751.46	13,875.38
(ii) Lease Liability (Refer Note 2)	268.81	-
(iii) Trade Payables	4,777.34	5,481.49
(iv) Other Financial Liabilities [Refer Note 4(a)]	6,336.81	6,480.79
(b) Current Tax Liabilities (Net)	141.86	150.22
(c) Provisions	137.37	93.55
(d) Other Current Liabilities	1,137.61	1,499.64
Total Current Liabilities	25,551.26	27,581.07
Liabilities directly associated with Assets Classified as Held For Sale	1,046.62	992.50
Total Liabilities before Regulatory Deferral Account	65,968.48	63,690.76
Regulatory Deferral Account - Liability	-	-
TOTAL EQUITY AND LIABILITIES	86,450.96	84,078.58

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	Half-year ended 30th September, 2019 ₹ crore	Half-year ended 30th September, 2018 ₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax from Continuing Operations	1,134.86	2,987.50
Profit/(Loss) before tax from Discontinued Operations	(37.89)	(102.34)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,274.39	1,186.94
Transfer to Contingency Reserve	9.00	7.00
Reversal of Impairment of Non-Current Investments and related obligation	(235.00)	Nil
Gain/(Loss) on disposal of Property, Plant and Equipment (Net)	1.56	15.78
Finance Cost (Net of Capitalization)	2,291.92	2,065.28
Interest Income	(101.66)	(37.79)
Dividend Income	(94.40)	(15.14)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(33.86)	(24.66)
Gain on Sale of Investment in Associate accounted for using the equity method	Nil	(1,897.24)
Allowances for Doubtful Debts and Advances (Net)	8.61	21.51
Other adjustments	6.05	7.81
Delayed Payment Charges	(48.28)	(12.77)
Amortisation of Service Line Contributions and Capital Grants	(44.30)	(40.58)
Guarantee Commission from Joint Ventures	(4.87)	(7.27)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(433.81)	(801.71)
Amortisation of Deferred Revenue	(39.43)	(95.85)
Effect of Exchange Fluctuation (Net)	(5.22)	(6.84)
	2,547.70	364.47
Working Capital Adjustments:	3,644.67	3,249.63
Adjustments for increase/(decrease) in Assets:		
Inventories	181.34	(311.63)
Trade Receivables	(417.18)	(1,281.53)
Unbilled Revenue	(222.81)	(98.05)
Finance Lease Receivables	2.74	4.58
Loans-Current	(5.19)	8.20
Loans-Non Current	7.86	(1.92)
Other current assets	405.89	238.75
Other non-current assets	193.39	310.00
Other Financial Assets - Current	1.70	128.46
Other Financial Assets - Non-Current	(40.94)	(48.94)
Regulatory Deferral Account - Assets	484.92	744.10
Current Investments	(12.03)	119.19
Movement in Operating Asset	579.69	(188.79)
Adjustments for (increase)/decrease in Liabilities:		
Trade Payables	(959.25)	(637.47)
Other Current Liabilities	178.77	(218.86)
Other Non-current Liabilities	68.37	(51.37)
Other Financial Liabilities - Current	198.45	(55.20)
Other Financial Liabilities - Non-current	21.19	(2.14)
Regulatory Deferral Account - Liability	Nil	(485.00)
Current Provisions	(21.53)	(1.62)
Non-current Provisions	12.29	1.52
Movement in Operating Liability	(501.71)	(1,450.14)
Cash Flow from/(used in) Operations	3,722.65	1,610.70
Income-tax Paid	(398.81)	(239.68)
Net Cash Flow from Operating Activities	3,323.84	1,371.02
Net cash flows from/(used) in operating activities from Continuing Operations	3,268.91	1,423.63
Net cash flows from/(used) in operating activities from Discontinued Operations	54.93	(52.61)
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(992.75)	(891.48)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	34.74	15.71
Purchase of Current Investments	(8,856.34)	(16,796.80)
Proceeds from sale of Current Investments	8,490.84	16,794.52
Consideration transferred on business combinations	Nil	(11.95)
Purchase of Non-current Investments	(80.33)	(40.29)
Proceeds from sale of Non-current Investments (including advance and investments classified as held for sale)	445.22	2,424.17
Inter-corporate Deposits (Net)	68.92	19.68
Interest received	82.66	45.15
Delayed Payment Charges received	35.33	12.84
Guarantee Commission received	(2.82)	9.02
Dividend received	1,484.77	219.40
Bank Balance not Considered as Cash and Cash Equivalents	(236.43)	(5.86)
Net Cash Flow used in Investing Activities	473.81	1,795.11
Net cash flows from/(used) in investing activities from Continuing Operations	487.03	1,847.13
Net cash flows from/(used) in investing activities from Discontinued Operations	(13.22)	(52.02)
C. Cash Flow from Financing Activities		
Increase in Capital/Service Line Contributions	38.75	34.53
Proceeds from Non-current Borrowings	4,202.02	7,102.36
Repayment of Non-current Borrowings	(3,717.98)	(9,523.80)
Proceeds from Current Borrowings	26,104.89	16,977.65
Repayment of Current Borrowings	(26,954.69)	(15,851.63)
Finance Cost Paid	(2,081.46)	(1,938.01)
Lease Liability	(5.40)	Nil
Dividend Paid	(484.32)	(392.54)
Additional Income-tax on Dividend Paid	(85.81)	(68.17)
Distribution on Unsecured Perpetual Securities	(84.80)	(84.80)
Net Cash Flow from/(used in) Financing Activities	(3,078.80)	(3,744.41)
Net cash flows from/(used) in financing activities from Continuing Operations	(3,033.92)	(3,871.56)
Net cash flows from/(used) in financing activities from Discontinued Operations	(44.88)	127.15
Net Increase in Cash and Cash Equivalents	718.85	(578.28)
Cash and Cash Equivalents as at 1st April (Opening Balance)	81.52	944.52
Effect of Exchange Fluctuation on Cash and Cash Equivalents	10.15	70.43
Cash and Cash Equivalents as at 30th September (Closing Balance)	790.52	436.67
Cash and cash equivalents include:		
(a) Balances with banks		
- In Current Accounts	670.31	133.91
- In Fixed Deposit Accounts	352.30	595.06
(b) Cheques on Hand	31.74	47.14
(c) Cash on Hand	1.31	1.40
(d) Bank Overdraft	(267.88)	(345.65)
(e) Cash credit	Nil	(19.55)
Cash and cash equivalents related to continuing operations	787.78	412.31
(a) Bank Overdraft	(0.02)	(0.24)
(b) In Current Accounts	2.76	24.60
Cash and cash equivalents related to discontinued operations	2.74	24.36
	790.52	436.67

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CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Segment Revenue (Refer Note 3)						
Generation	3,396.38	3,888.05	3,515.89	7,284.43	7,041.26	15,645.16
Renewables	1,165.37	965.65	1,090.83	2,131.02	2,028.08	3,610.39
Transmission and Distribution	3,207.63	3,149.47	3,224.83	6,357.10	6,455.17	12,398.17
Others	53.40	55.82	56.72	109.22	114.62	234.03
	7,822.78	8,058.99	7,888.27	15,881.77	15,639.13	31,887.75
Less: Inter Segment Revenue	(507.35)	(495.62)	(619.45)	(1,002.97)	(1,176.56)	(1,904.11)
Total Segment Revenue	7,315.43	7,563.37	7,268.82	14,878.80	14,462.57	29,983.64
Discontinued Operations #	85.38	32.93	35.35	118.31	55.57	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,400.81	7,596.30	7,304.17	14,997.11	14,518.14	30,127.23
Segment Results						
Generation	585.23	815.73	633.57	1,400.96	1,265.66	2,486.61
Renewables	417.55	449.06	417.17	866.61	817.23	1,426.85
Transmission and Distribution	501.11	519.26	519.25	1,020.37	999.12	2,126.99
Others	1.44	9.53	14.11	10.97	24.84	53.95
Total Segment Results	1,505.33	1,793.58	1,584.10	3,298.91	3,106.85	6,094.40
Less: Finance Costs	(1,129.95)	(1,143.88)	(1,034.42)	(2,273.83)	(2,047.38)	(4,170.00)
Less: Exceptional Item - Generation [Refer Note 4(a) & 4(c)]	-	(328.97)	-	(328.97)	-	(45.00)
Less: Exceptional Item - Transmission and Distribution [Refer Note 4(e)]	-	-	-	-	-	(106.41)
Add/(Less): Exceptional Item - Unallocable Income/(Expense) [Refer Note 4 (b) & 4 (d)]	-	235.00	-	235.00	1,897.24	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	166.60	37.15	28.90	203.75	30.79	43.73
Profit before tax from Continuing Operations	541.98	592.88	578.58	1,134.86	2,987.50	3,713.96
Loss before tax from Discontinuing Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Segment Assets						
Generation	40,812.86	41,110.46	40,703.69	40,812.86	40,703.69	39,842.59
Renewables	18,954.39	19,212.69	16,979.92	18,954.39	16,979.92	18,315.93
Transmission and Distribution	17,433.99	18,109.16	16,853.61	17,433.99	16,853.61	17,338.05
Others	536.29	725.03	431.89	536.29	431.89	477.45
Unallocable *	6,563.75	6,115.53	5,871.88	6,563.75	5,871.88	6,040.26
Assets classified as held for sale #	2,149.68	2,085.88	2,066.44	2,149.68	2,066.44	2,064.30
Total Assets	86,450.96	87,358.75	82,907.43	86,450.96	82,907.43	84,078.58
Segment Liabilities						
Generation	3,248.57	4,010.68	4,126.93	3,248.57	4,126.93	4,149.69
Renewables	1,366.17	1,157.07	1,059.82	1,366.17	1,059.82	1,588.46
Transmission and Distribution	4,788.65	4,940.05	4,702.92	4,788.65	4,702.92	4,846.36
Others	125.20	114.80	111.55	125.20	111.55	138.16
Unallocable *	55,426.90	56,084.99	51,290.13	55,426.90	51,290.13	52,001.82
Liabilities classified as held for sale #	1,012.99	1,058.19	1,023.42	1,012.99	1,023.42	966.27
Total Liabilities	65,968.48	67,365.78	62,314.77	65,968.48	62,314.77	63,690.76

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

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

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

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

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-Year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from Operations [Refer Note 3, 4(c)]	7,677.82	7,766.72	7,353.41	15,444.54	14,668.61	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	(438.35)	(258.49)	(372.72)	(696.84)	(547.49)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	89.37	58.49	24.34	147.86	82.47	169.20
Add/(Less): Unallocable Revenue	(13.41)	(3.35)	(10.47)	(16.76)	(15.28)	(0.69)
Total Segment Revenue	7,315.43	7,563.37	7,268.82	14,878.80	14,462.57	29,983.64
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Total Segment Revenue as reported above	7,400.81	7,596.30	7,304.17	14,997.11	14,518.14	30,127.23

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY20

- The above Consolidated financial results of The Tata Power Company Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
- The Group has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to ₹ 3,622 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,281 crore as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, during the half year and quarter ended 30th September, 2019, finance costs and depreciation would have been lower by ₹ 145 crore (Quarter ended 30th September, 2019: ₹ 79 crore) and ₹ 74 crore (Quarter ended 30th September, 2019: ₹ 52 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 168 (Quarter ended 30th September, 2019: ₹ 99 crore) crore and ₹ 51 crore (Quarter ended 30th September, 2019: ₹ 32 crore) respectively. There is no impact on retained earnings as at 1st April, 2019.
- In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the half year ended 30th September, 2019, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

Particulars	Quarter ended	Half year ended	Year ended
	30-Sep-18	30-Sep-18	31-Mar-19
Revenue from Operations – Increase / (Decrease)	34.49	46.92	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	24.34	82.47	169.20
Tax (expense) / credit	(58.83)	(129.39)	(491.62)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances– Increase / (Decrease)	(0.06)	(0.20)	(0.40)

4. Exceptional items:

- With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the half year ended 30th September, 2019, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Group to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Group has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
- During the quarter ended 30th June, 2019, pursuant to debt restructuring of Adjaristsqali Georgia LLC (AGL) (a joint venture entity), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Group has reversed provision for financial guarantee obligation and impairment towards its investments in AGL amounting to ₹ 235 crore.
- During the year ended 31st March, 2019, the Group had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Group has recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter ended 30th June, 2019, the Group has received final settlement order under the said scheme and pursuant to the said order, the Group has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
- During the year ended 31st March, 2019, the Group had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,897 crore.

During the year ended 31st March, 2019, the Group had recognized an impairment amounting to ₹ 106 crore against carrying amount of its Rithala power plant and classified the said plant as asset held for sale.

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5. From the current period, the Group has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker (CODM) has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods have been restated in the segment results.
6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Group is in the process of evaluating the option available in the Ordinance. Pending evaluation, most of the Group Companies have not given any effect of the Ordinance in the financial results.
7. During the quarter the Group has recognized Deferred Tax Liability of ₹ 75 crore on its share of undistributed profit of Joint Ventures.
8. Financial Information of the standalone audited financial results of the Holding Company is as follows:

Particulars	Quarter ended			Half-year ended		(₹ crore) Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
Continuing Operations						
Revenue from operations	1,993.21	2,036.54	1,852.90	4029.75	3811.01	8,255.25
Profit before regulatory deferral balances, exceptional items and tax	352.09	615.90	250.29	967.99	638.21	1,325.59
Profit before exceptional items and tax	171.64	432.90	359.05	604.54	682.64	1,179.01
Profit before tax	171.64	338.93	359.05	510.57	1,895.63	2,347.00
Net Profit/(Loss) for the period from continuing operations	160.12	315.65	298.29	475.77	1,465.72	1,834.42
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Profit/(Loss) for the period from discontinued operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
Profit/(Loss) for the period	154.61	296.51	265.37	451.12	1,399.14	1,708.58
Other Comprehensive Income/(Expense) net of tax	(45.21)	8.65	0.65	(36.56)	(12.52)	(44.64)
Total Comprehensive Income	109.40	305.16	266.02	414.56	1,386.62	1,663.94
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
Total Reserves						13,919.10

9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. The standalone audited financial results of the Holding Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th November, 2019



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as per Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Tata Power Company Limited

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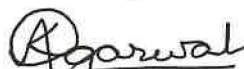
6. The accompanying Statement includes unaudited interim financial statements / financial information and other unaudited financial information of five subsidiaries, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 10,590.13 crore as at September 30, 2019 and Group's share of total revenues of Rs. 2,551.18 crores and Rs. 5,021.28 crores, Group's share of total net profits after tax of Rs. 105.88 crores and Rs. 221.24 crores, Group's share of total comprehensive income of Rs. 103.88 crores and Rs. 218.80 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 50.22 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed / audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 148.38 crores and Rs 354.88 crores and total comprehensive income of Rs. 147.48 crores and Rs. 351.94 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of one associate and five joint ventures, whose interim financial statements / financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial statements / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial statements / financial information and other unaudited financial information in respect of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial statements / financial information reflect Group's share of total assets of Rs. 452.65 crores as at September 30, 2019, Group's share of total revenues of Rs. 12.89 crores and Rs. 35.23 crores, Group's share of total net profit / (loss) after tax of Rs. (2.57) crores and Rs. 5.19 crores, Group's share of total comprehensive income / (loss) of Rs. (2.57) crores and Rs. 5.19 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.81 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.82 crores and Rs 3.47 crores and total comprehensive loss of Rs. 0.82 crores and Rs. 3.47 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of twelve joint ventures, based on their interim financial statements / financial information which have not been reviewed / audited by any auditor. These unaudited interim financial statements / financial information and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 19112773AAAAHP7177

Mumbai

November 8, 2019



Annexure - 1 to Limited Review 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	TP Renewable Microgrid Limited (Formerly known as Industrial Power Utility Limited)	India
8	Coastal Gujarat Power Limited	India
9	Bhira Investments Pte Limited (Formerly known as 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	TP Ajmer Distribution Limited	India
17	Tata Power Green Energy Limited	India
B	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	Energy Eastern Pte. Limited (Merged with Trust Energy Resources Pte. Limited w.e.f June 10, 2019)	Singapore
3	Tatanet Services Limited	India
4	Supa Windfarms Limited	India
5	Nivade Windfarms Limited	India
6	Poolavadi Windfarms Limited	India
7	Indo Rama Renewables Jath Limited	India
8	Walwhan Renewable Energy Ltd	India
9	Clean Sustainable Solar Energy Private Limited	India
10	Dreisatz Mysolar24 Private Limited	India
11	MI Mysolar24 Private Limited	India
12	Northwest Energy Private Limited	India
13	Solarsys Renewable Energy Private Limited	India
14	Walwhan Solar Energy GJ Limited	India
15	Walwhan Solar Raj Limited	India
16	Walwhan Solar BH Limited	India
17	Walwhan Solar MH Limited	India
18	Walwhan Wind RJ Limited	India
19	Walwhan Solar AP Limited	India
20	Walwhan Solar KA Limited	India
21	Walwhan Solar MP Limited	India
22	Walwhan Solar PB Limited	India
23	Walwhan Energy RJ Limited	India
24	Walwhan Solar TN Limited	India



The Tata Power Company Limited

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25	Walwhan Solar RJ Limited	India
26	Walwhan Urja Anjar Limited	India
27	Chirasthayee Saurya Limited	India
28	Nelco Network Products Limited	India
29	Vagarai Windfarm Limited	India
30	Walwhan Urja India Limited	India
31	Far Eastern Natural Resources LLC	Russia

C Joint Ventures (Direct)

1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Industrial Energy Limited	India
4	Powerlinks Transmission Limited	India
5	Dugar Hydro Power Limited	India

D Joint Ventures (Indirect)

1	PT Mitratama Perkasa	Indonesia
2	PT Kaltim Prima Coal	Indonesia
3	IndoCoal Resources (Cayman) Limited	Cayman Islands
4	PT Indocoal Kaltim Resources	Indonesia
5	Candice Investments Pte. Ltd.	Singapore
6	PT Nusa Tambang Pratama	Indonesia
7	PT Marvel Capital Indonesia	Indonesia
8	PT Dwikarya Prima Abadi	Indonesia
9	PT Kalimantan Prima Power	Indonesia
10	PT Baramulti Sukessarana Tbk	Indonesia
11	Adjaristsqali Netherlands B.V	Netherlands
12	Koromkheti Netherlands B.V	Netherlands
13	IndoCoal KPC Resources (Cayman) Limited	Indonesia
14	Resurgent Power Ventures Pte Ltd.	Singapore
15	Renascent Ventures Private Limited.	India

E Associates

1	Yashmun Engineers Limited	India
2	Dagachhu Hydro Power Corporation Limited	Bhutan



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	3,054	3,180	3,378	6,234	6,412	12,186
2. Sales	3,051	3,267	3,182	6,318	6,387	12,105
	(₹ in crore)					
(B)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income						
i) Revenue from Operations (Refer Note 3 and 4c)	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
ii) Other Income (Refer Note 6)	121.07	374.09	143.09	495.16	346.02	516.35
Total Income	2,114.28	2,410.63	1,995.99	4,524.91	4,157.03	8,771.60
2. Expenses						
i) Cost of Power Purchased	121.19	155.76	76.69	276.95	225.83	457.02
ii) Cost of Fuel (Refer Note 4c)	707.34	711.42	759.21	1,418.76	1,494.11	3,168.27
iii) Transmission Charges	53.50	53.50	69.94	107.00	150.39	248.23
iv) Employee Benefits Expense	154.50	147.27	150.97	301.77	296.29	637.57
v) Finance Costs (Refer Note 2)	385.38	386.96	332.83	772.34	676.90	1,500.35
vi) Depreciation and Amortisation Expenses (Refer Note 2)	162.07	163.05	157.83	325.12	314.88	632.70
vii) Other Expenses	178.21	176.77	198.23	354.98	360.42	801.87
Total Expenses	1,762.19	1,794.73	1,745.70	3,556.92	3,518.82	7,446.01
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	352.09	615.90	250.29	967.99	638.21	1,325.59
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(233.27)	(217.62)	(170.84)	(450.89)	(272.56)	(519.03)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	52.82	34.62	5.34	87.44	42.73	98.19
5. Profit Before Exceptional Items and Tax (3+4)	171.64	432.90	359.05	604.54	682.64	1,179.01
6. Add/(Less): Exceptional Items						
Reversal of Impairment of Non-current Investments and related obligation (Refer Note 4b)	-	235.00	-	235.00	-	-
Standby Litigation (Refer Note 4a)	-	(328.97)	-	(328.97)	-	-
Provision for Contingencies (Refer Note 4c)	-	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates (Refer Note 4d)	-	-	-	-	1,212.99	1,212.99
	-	(93.97)	-	(93.97)	1,212.99	1,167.99
7. Profit Before Tax (5+6)	171.64	338.93	359.05	510.57	1,895.63	2,347.00
8. Tax Expense/(Credit) (Refer Note 3)						
Current Tax	29.33	-	(73.52)	29.33	-	171.00
Deferred Tax	(17.81)	23.28	134.28	5.47	429.91	331.58
Deferred Tax Expense in respect of earlier years	-	-	-	-	-	10.00
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	160.12	315.65	298.29	475.77	1,465.72	1,834.42
Profit/(Loss) before tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(2.96)	(10.28)	(18.12)	(13.24)	(35.76)	(65.98)
10. Profit/(Loss) for the Period from Discontinued Operations	(5.51)	(19.14)	(32.92)	(24.65)	(66.58)	(125.84)
11. Profit/(Loss) for the Period (9+10)	154.61	296.51	265.37	451.12	1,399.14	1,708.58
Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(63.81)	8.65	3.17	(55.16)	(10.00)	(52.01)
(ii) Tax relating to items that will not be reclassified to profit or loss	18.60	-	(2.52)	18.60	(2.52)	7.37
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(45.21)	8.65	0.65	(36.56)	(12.52)	(44.64)
13. Total Comprehensive Income (11+12)	109.40	305.16	266.02	414.56	1,386.62	1,663.94
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						13,919.10
16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances (Refer Note 3)	0.81	1.50	0.74	2.31	5.10	6.72
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.38	1.06	1.00	1.44	5.21	6.36
(iii) From Discontinued Operations	(0.02)	(0.07)	(0.12)	(0.09)	(0.25)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	0.36	0.99	0.88	1.35	4.96	5.90
17. Debt Service Coverage Ratio (no. of times)						
With Exceptional Item				0.89	1.01	1.11
Without Exceptional Item				0.95	0.57	0.81
18. Interest Service Coverage Ratio (no. of times)						
With Exceptional Item				1.60	3.58	2.40
Without Exceptional Item				1.72	1.84	1.64

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30-Sep-19 (Audited)	As at 31-Mar-19 (Audited)
A. ASSETS		
1. Non-current assets		
a) Property, plant and equipment (Refer Note 2)	7,490.61	7,545.96
b) Capital Work-in-Progress	435.87	368.10
c) Intangible Assets	64.84	83.89
d) Financial Assets		
(i) Investments (Refer Note 4b)	21,246.95	21,270.77
(ii) Trade Receivables	Nil	185.76
(iii) Loans	47.04	51.35
(iv) Finance Lease Receivables	550.99	554.27
(v) Other Financial Assets	35.96	2.89
e) Non-current Tax Assets (Net)	111.56	68.65
f) Other Non-current Assets	582.13	977.10
Total - Non-current assets	30,565.95	31,108.74
2. Current assets		
a) Inventories	506.04	579.51
b) Financial Assets		
(i) Investments	304.45	42.00
(ii) Trade Receivables	1,113.47	1,256.44
(iii) Unbilled Revenue	96.28	41.56
(iv) Cash and Cash Equivalents	30.22	75.94
(v) Bank Balances other than (iv) above	96.96	19.85
(vi) Loans	234.58	119.20
(vii) Finance Lease Receivables	30.12	37.58
(viii) Other Financial Assets	19.89	96.06
c) Other Current Assets	801.73	952.11
Total - Current assets	3,233.74	3,220.25
Assets Classified as Held For Sale	3,011.73	2,806.59
Total Assets before Regulatory Deferral Account	36,811.42	37,135.58
Regulatory Deferral Account - Assets	699.59	999.00
TOTAL - ASSETS	37,511.01	38,134.58
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	13,896.87	13,919.10
Total Equity	15,667.37	15,689.60
Liabilities		
1. Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	8,120.81	8,749.72
(ii) Lease Liabilities (Refer Note 2)	28.88	Nil
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	Nil	Nil
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.69	22.75
(iv) Other Financial Liabilities	17.63	42.76
b) Deferred Tax Liabilities (Net)	572.12	583.49
c) Provisions	198.34	195.55
d) Other Non-current liabilities	162.51	183.54
Total - Non-current liabilities	9,123.98	9,777.81
2. Current liabilities		
a) Financial Liabilities		
(i) Borrowings	7,696.44	6,731.80
(ii) Lease Liabilities (Refer Note 2)	8.07	Nil
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2.80	3.96
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	865.43	1,098.18
(iv) Other Financial Liabilities	2,514.35	2,895.43
b) Current Tax Liabilities (Net)	107.67	107.67
c) Provisions	59.42	14.74
d) Other Current Liabilities	445.09	849.12
Total - Current liabilities	11,699.27	11,700.90
Liabilities Classified as Held For Sale	1,020.39	966.27
Total Liabilities before Regulatory Deferral Account	21,843.64	22,444.98
Regulatory Deferral Account - Liability	Nil	Nil
TOTAL - EQUITY AND LIABILITIES	37,511.01	38,134.58

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Audited Standalone Cash Flow Statement

	Half-year ended 30th September, 2019 ₹ crore	Half-year ended 30th September, 2018 ₹ crore
A. Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	510.57	1,895.53
Profit/(loss) before tax from discontinued operations	(37.89)	(102.34)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	325.12	314.88
Interest income	(82.43)	(44.82)
Interest on income-tax refund	(10.96)	
Delayed payment charges	(17.37)	(3.19)
Discount amortised/accrued on bonds (net)	(0.03)	(1.14)
Dividend income	(305.97)	(273.18)
Finance cost (net of capitalisation)	790.43	694.82
(Gain)/loss on disposal of property, plant and equipment (net)	(9.00)	(5.40)
(Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss	(6.57)	(4.77)
(Gain)/loss on sale of non-current investments (including fair value change)	(9.06)	(0.88)
Guarantee commission from subsidiaries and joint ventures	(50.10)	(12.19)
Amortisation of service line contributions	(3.95)	(3.66)
Transfer to contingency reserve	9.00	7.00
Allowance for doubtful debts and advances (net)	(5.36)	7.90
Gain on sale of investment in associates	Nil	(1,212.99)
Reversal of impairment of non-current investments and related obligation	(235.00)	Nil
Liabilities / provisions no longer required written back	0.12	Nil
Effect of exchange fluctuation (net)	1.07	11.74
	389.94	(525.68)
Working Capital adjustments:	862.62	1,267.51
Adjustments for (increase) / decrease in assets:		
Inventories	69.09	(20.37)
Trade receivables	146.57	(14.39)
Finance lease receivables	10.74	4.58
Loans-current	(2.39)	(0.56)
Loans-non current	4.31	0.18
Other current assets	139.13	33.59
Other non-current assets	119.42	336.15
Unbilled revenue	(82.35)	58.47
Other financial assets - current	(3.10)	(4.15)
Other financial assets - non-current	(33.75)	0.75
Regulatory deferral account - assets	299.41	508.88
	667.08	902.93
Adjustments for increase / (decrease) in liabilities:	1,529.70	2,170.54
Trade payables	(458.10)	(200.85)
Other current liabilities	111.34	(216.71)
Other non-current liabilities	1.22	(66.49)
Current provisions	(13.53)	10.04
Non-current provisions	1.70	(6.28)
Other financial liabilities - current	(93.62)	2.32
Other financial liabilities - non current	(24.21)	(2.30)
Regulatory deferral account - liability	Nil	(485.00)
	(475.20)	(955.27)
Cash flow from/(used in) operations	1,054.50	1,205.27
Income tax paid (net of refund received)	(48.17)	(59.53)
Net cash flows from/(used) in operating activities	1,006.33	1,145.74
-Net cash flows from/(used) in operating activities from continuing operations	951.40	1,198.35
-Net cash flows from/(used) in operating activities from discontinued operations	54.93	(52.61)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(337.85)	(320.37)
Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale)	30.82	11.24
Purchase of non current investments	(85.60)	(3,460.99)
Proceeds from sale of non-current investments (including investments classified as held for sale)	248.53	2156.80
(Purchase)/proceeds from/ to sale of current investments (net)	(271.50)	14.77
Interest received	80.97	60.32
Delayed payment charges received	4.41	3.19
Loans given	(1,797.33)	(1,591.36)
Loans repaid	1,884.33	1,725.77
Dividend received	387.13	476.08
Guarantee commission received	42.74	11.92
Bank balance not considered as cash and cash equivalents	(75.01)	(40.29)
Net cash flow from/(used) in investing activities	(70.36)	(952.92)
-Net cash flows from/(used) in investing activities from continuing operations	(57.14)	(900.90)
-Net cash flows from/(used) in investing activities from discontinued operations	(13.22)	(52.02)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	842.25	2,801.90
Repayment of non-current borrowings	(1,428.80)	(4,465.81)
Proceeds from current borrowings	17,752.60	10,239.60
Repayment of current borrowings	(16,854.05)	(7,483.03)
Interest and other borrowing costs	(721.38)	(729.51)
Dividends paid	(351.99)	(349.26)
Distribution on unsecured perpetual securities	(84.80)	(84.80)
Increase in capital/service line contributions	3.64	4.71
Lease liability	(8.62)	Nil
Net Cash Flow from/(used) in financing activities	(1,050.95)	(266.20)
-Net cash flows from/(used) in financing activities from continuing operations	(1,006.07)	(393.35)
-Net cash flows from/(used) in financing activities from discontinued operations	(44.88)	127.15
Net increase/(decrease) in cash and cash equivalents	(114.98)	(73.38)
Cash and cash equivalents as at 1st April (opening balance)	79.86	(50.65)
Cash and cash equivalents as at 30th September (closing balance)	(35.12)	(124.04)
Cash and Cash Equivalents include:	As at 30th September, 2019 ₹ crore	As at 30th September, 2018 ₹ crore
(a) Balances with banks		
In current accounts	30.22	13.91
(b) Bank overdraft	(68.28)	(72.33)
(c) Cash credit	Nil	(89.98)
Cash and cash equivalents related to continuing operations	(38.06)	(148.40)
(a) Balances with banks		
In current accounts	2.96	24.80
(b) Bank overdraft	(0.02)	(0.24)
Cash and cash equivalents related to discontinued operations	2.94	24.56
	(35.12)	(124.04)

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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

STANDALONE SEGMENT INFORMATION

Particulars (Refer Note 5)	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Refer Note 3)						
Generation	1,100.98	1,155.40	1,129.68	2,256.38	2,323.69	5,263.76
Renewables	117.12	70.17	118.23	187.29	189.02	271.40
Transmission and Distribution	1,059.85	1,089.38	1,201.29	2,149.23	2,301.26	4,320.33
Others	7.57	8.01	8.04	15.58	14.90	34.83
	2,285.52	2,322.96	2,457.24	4,608.48	4,828.87	9,890.32
(Less): Inter Segment Revenue	(478.59)	(476.55)	(502.54)	(955.14)	(988.71)	(1,825.72)
Total Segment Revenue	1,806.93	1,846.41	1,954.70	3,653.34	3,840.16	8,064.60
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,892.31	1,879.34	1,990.05	3,771.65	3,895.73	8,208.19
Segment Results						
Generation	175.71	216.14	142.05	391.85	396.34	1,142.85
Renewables	69.83	24.82	72.80	94.65	96.68	82.71
Transmission and Distribution	214.76	226.23	374.86	440.99	590.60	1,049.88
Others	3.49	4.40	3.65	7.89	7.82	19.42
Total Segment Results	463.79	471.59	593.36	935.38	1,091.44	2,294.86
(Less): Finance Costs	(385.38)	(386.96)	(332.83)	(772.34)	(676.90)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	-	(328.97)	-	(328.97)	-	(45.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b and 4d)	-	235.00	-	235.00	1,212.99	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	93.23	348.27	98.52	441.50	268.10	384.50
Profit/(Loss) Before Tax from Continuing Operations	171.64	338.93	359.05	510.57	1,895.63	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(8.47)	(29.42)	(51.04)	(37.89)	(102.34)	(191.82)
Segment Assets						
Generation	4,859.32	5,452.61	5,158.62	4,859.32	5,158.62	5,786.70
Renewables	846.31	856.55	918.46	846.31	918.46	857.35
Transmission and Distribution	6,158.64	6,511.95	6,388.04	6,158.64	6,388.04	6,427.64
Others	180.32	154.66	143.85	180.32	143.85	153.51
Unallocable*	23,316.74	23,321.63	23,020.43	23,316.74	23,020.43	22,845.08
Assets classified as held for sale #	2,149.68	2,085.88	2,066.44	2,149.68	2,066.44	2,064.30
Total Assets	37,511.01	38,383.28	37,695.84	37,511.01	37,695.84	38,134.58
Segment Liabilities						
Generation	563.97	1,138.57	1,135.64	563.97	1,135.64	1,360.67
Renewables	20.84	15.75	14.27	20.84	14.27	18.50
Transmission and Distribution	1,308.18	1,303.76	1,350.80	1,308.18	1,350.80	1,365.92
Others	23.81	13.43	10.12	23.81	10.12	31.56
Unallocable*	18,913.85	19,280.67	18,693.60	18,913.85	18,693.60	18,702.06
Liabilities classified as held for sale #	1,012.99	1,058.19	1,023.42	1,012.99	1,023.42	966.27
Total Liabilities	21,843.64	22,810.37	22,227.65	21,843.64	22,227.65	22,444.98

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

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

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations:	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(233.27)	(217.62)	(170.84)	(450.89)	(272.56)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	274.26	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	52.82	34.62	5.34	87.44	42.73	98.19
Add/(Less): Unallocable Revenue	(5.83)	(7.13)	(6.96)	(12.96)	(15.28)	(44.07)
Total Segment Revenue	1,806.93	1,846.41	1,954.70	3,653.34	3,840.16	8,064.60
Discontinued Operations- Others #	85.38	32.93	35.35	118.31	55.57	143.59
Total Segment Revenue as reported above	1,892.31	1,879.34	1,990.05	3,771.65	3,895.73	8,208.19

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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

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NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 20

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
2. The Company has applied Ind AS 116 'Leases' (Ind AS 116) using modified retrospective approach, under which the cumulative effect of initial application is recognized as at 1st April, 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to ₹ 249 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 43 crore as at 1st April, 2019. Had the Company continued to apply previous lease accounting standard, during the half year and quarter ended 30th September, 2019, finance costs and depreciation would have been lower by ₹ 2 crore (Quarter ended 30th September, 2019: ₹ 1 crore) and ₹ 6 crore (Quarter ended 30th September, 2019: ₹ 3 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 7 crore (Quarter ended 30th September, 2019: ₹ 4 crore) and ₹ 1 crore (Quarter ended 30th September, 2019: ₹ Nil) respectively. There is no impact on retained earnings as at 1st April, 2019.
3. In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognizes Deferred tax recoverable / payable against any Deferred tax expense / income. Until previous year, the same was presented under 'Tax Expenses' in the Financial Results. During the period, pursuant to an opinion by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division. There is no impact in the Other equity and Profit / (Loss) on account of such change in presentation. Impact of this restatement in the comparative period is as follows:

Particulars	(₹ crore)		
	Quarter ended 30-Sep-18	Half year ended 30-Sep-18	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	34.49	46.92	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	5.34	42.73	98.19
Tax (expense) / credit	(39.83)	(89.65)	(420.61)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances– Increase / (Decrease)	(0.01)	(0.10)	(0.23)

4. Exceptional items:

- a. With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the half year ended 30th September, 2019, has upheld Appellate Tribunal for Electricity (APTEL) order dated 20th December, 2006 directing the Company to pay ₹ 354 crore along with interest at 10% per annum from 1st April, 2004 up to the date of payment. Consequently, the Company has recognized an expense of ₹ 329 crore net of amount recoverable from customers including adjustment with consumer reserves.
- b. During the quarter ended 30th June, 2019, pursuant to debt restructuring of Adjaristsqali Georgia LLC (a joint venture of Tata Power International PTE Limited ('TPIPL')), significant progress towards execution of long term power purchase agreement with Government of Georgia and receipt of insurance claims, the Company has reversed provision for financial guarantee obligation and impairment towards its investment in wholly owned subsidiary TPIPL amounting to ₹ 235 crore.
- c. During the year ended 31st March, 2019, the Company had decided to avail Government of Maharashtra amnesty scheme with respect to entry tax litigation for settlement of arrears of tax, interest and penalty. Accordingly, the Company recognized provision towards settlement including provision towards penalty of ₹ 45 crore. Further during the quarter ended 30th June, 2019, the Company has received final settlement order under the said scheme and pursuant to the said order, the Company has reversed the excess provision related to entry tax under the head 'Cost of Fuel' and corresponding recovery from customers under the head 'Revenue from operations' amounting to ₹ 68 crore.
- d. During the year ended 31st March, 2019, the Company had sold its investments in Tata Communication Limited and Panatone Finvest Limited (Associate Companies) and recognized a gain on sale of investments amounting to ₹ 1,213 crore.

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5. From the current period, the Company has changed its organization structure into various operating verticals for efficient monitoring and pursuing growth. Consequently, reporting to Chief Operating Decision Maker has been changed which has resulted into change in the composition of reportable segments. Accordingly, corresponding information for comparative periods has been restated in the segment results.
6. During the quarter ended 30th June, 2019, pursuant to Advance Pricing Agreement with Income Tax Department, the Company has recognized guarantee commission income of ₹ 38 crore from its subsidiaries and joint ventures pertaining to earlier years.
7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.
8. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / 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.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

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**NT. S R B C & CO LLP
MUMBAI**

Date: 8th November, 2019

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

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

To
The Board of Directors
The Tata Power Company Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly standalone financial results of The Tata Power Company Limited (the "Company"), for the quarter ended September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company for the quarter ended September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information 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 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

Chartered Accountants

The Tata Power Company Limited
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 19112773AAAAH02969

Mumbai
November 8, 2019

TATA POWER

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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH, SEPTEMBER 2019

₹ crore

Sr.No.	Consolidated	Quarter ended 30-Sep-19 (Unaudited)	Quarter ended 30-Jun-19 (Unaudited)	Quarter ended 30-Sep-18 (Unaudited)	Half-Year ended 30-Sep-19 (Unaudited)	Half-Year ended 30-Sep-18 (Unaudited)	Year ended 31-Mar-19 (Audited)
a.	Total Income from operations	7,677.82	7,766.72	7,353.41	15,444.54	14,668.61	29,881.06
b.	Profit / (Loss) before Exceptional items and tax	541.98	686.85	578.58	1,228.83	1,090.26	1,968.13
c.	Profit / (Loss) before Tax	541.98	592.88	578.58	1,134.86	2,987.50	3,713.96
d.	Profit / (Loss) for the period/year	350.81	230.80	393.36	581.61	2,128.48	2,440.41
e.	Total Comprehensive Income	506.45	216.36	804.61	722.81	2,701.31	2,604.85
f.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
g.	Total Reserves						16,450.66
h.	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)						
(i)	From Continuing Operations before net movement in regulatory deferral balances	1.64	1.01	1.44	2.65	7.91	7.90
(ii)	From Continuing Operations after net movement in regulatory deferral balances	0.80	0.53	1.26	1.33	7.45	8.15
(iii)	From Discontinued Operations	(0.02)	(0.07)	(0.13)	(0.09)	(0.25)	(0.46)
(iv)	Total Operations after net movement in regulatory deferral balances	0.78	0.46	1.13	1.24	7.20	7.69

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2019.
- Financial Information of the standalone financial results of the Company is as follows:

₹ crore

Sr.No.	Standalone	Quarter ended 30-Sep-19 (Audited)	Quarter ended 30-Jun-19 (Audited)	Quarter ended 30-Sep-18 (Audited)	Half-Year ended 30-Sep-19 (Audited)	Half-Year ended 30-Sep-18 (Audited)	Year ended 31-Mar-19 (Audited)
a.	Total Income from operations	1,993.21	2,036.54	1,852.90	4,029.75	3,811.01	8,255.25
b.	Profit / (Loss) before Exceptional items and tax	171.64	432.90	359.05	604.54	682.64	1,179.01
c.	Profit / (Loss) before Tax	171.64	338.93	359.05	510.57	1,895.63	2,347.00
d.	Profit / (Loss) for the period/year	154.61	296.51	265.37	451.12	1,399.14	1,708.58
e.	Total Comprehensive Income	109.40	305.16	266.02	414.56	1,386.62	1,663.94
f.	Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50	270.50
g.	Total Reserves						13,919.10
h.	Earnings Per Equity Share (of ₹ 1/- each) (not annualised) Basic and Diluted: (In ₹)						
(i)	From Continuing Operations before net movement in regulatory deferral balances	0.81	1.50	0.74	2.31	5.10	6.72
(ii)	From Continuing Operations after net movement in regulatory deferral balances	0.38	1.06	1.00	1.44	5.21	6.36
(iii)	From Discontinued Operations	(0.02)	(0.07)	(0.12)	(0.09)	(0.25)	(0.46)
(iv)	Total Operations after net movement in regulatory deferral balances	0.36	0.99	0.88	1.35	4.96	5.90

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.tatapower.com.

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



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 8th November, 2019
Place: Mumbai