



28th January 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
Scrip Code: 500400

National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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 / nine months ended 31st December 2018

We forward herewith the -

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

for the quarter / nine months ended 31st December 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 for the Company's shares was closed from 25th December 2018 and will reopen 48 hours after the financial results for Q3/FY19 are made public today.

Yours faithfully,
For The Tata Power Company Limited


(H. M. Mistry)
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 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars	Quarter ended		31-Dec-17	Nine months ended		Year ended
	31-Dec-18	30-Sep-18		31-Dec-18	31-Dec-17	
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,990	3,378	2,771	9,402	9,346	12,237
2. Sales	3,041	3,182	2,782	9,428	9,432	12,258
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	\$	\$	\$	\$	\$	\$
(B)						
1. Income						
i) Revenue from Operations (Refer Note 2)	1,998.90	1,818.41	1,963.37	5,763.00	5,694.99	7,536.59
ii) Other Income	70.71	143.09	261.39	416.73	658.12	929.34
Total Income	2,069.61	1,961.50	2,224.76	6,179.73	6,353.11	8,465.93
2. Expenses						
i) Cost of Power Purchased	99.71	76.69	97.68	325.53	329.99	412.05
ii) Cost of Fuel	788.98	759.21	783.46	2,283.09	2,111.45	2,776.40
iii) Transmission Charges	48.92	69.94	70.02	199.31	210.08	279.88
iv) Employee Benefits Expense	147.16	150.97	153.65	443.45	452.48	596.69
v) Finance Costs	379.12	332.83	351.97	1,056.02	1,098.72	1,431.38
vi) Depreciation and Amortisation Expenses	157.25	157.83	162.35	472.13	474.47	663.21
vii) Other Expenses	178.97	198.23	214.54	539.40	589.58	877.52
Total Expenses	1,800.11	1,745.70	1,833.67	5,318.93	5,266.77	7,037.13
3. Profit/(Loss) Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	269.50	215.80	391.09	860.80	1,086.34	1,428.80
4. Add / (Less): Net movement in Regulatory Deferral Balances	(195.64)	(170.84)	(117.00)	(468.20)	(230.00)	(236.00)
Add / (Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	274.26	-	274.26	-	-
5. Profit Before Exceptional Items and Tax (3+4)	73.86	319.22	274.09	666.86	856.34	1,192.80
6. Add/(Less): Exceptional Items						
Impairment Loss	-	-	-	-	-	(100.00)
Impairment of Non-current Investments	-	-	-	-	-	(4,230.32)
Damages Towards Contractual Obligation	-	-	6.09	-	(107.08)	(107.08)
Gain on Sale of Investment in Associates (Refer Note 3)	-	-	-	1,212.99	-	-
	-	-	6.09	1,212.99	(107.08)	(4,437.40)
7. Profit/(Loss) Before Tax (5+6)	73.86	319.22	280.18	1,879.85	749.26	(3,244.60)
8. Tax Expense/(Credit)						
Current Tax	99.09	(73.52)	89.46	99.09	220.80	224.26
Deferred Tax	(9.19)	134.28	(286.80)	420.72	(192.08)	(844.37)
Deferred Tax relating to earlier years	10.00	-	-	10.00	-	-
Deferred Tax (Recoverable)/Payable (Refer Note 5)	(315.60)	(39.82)	(25.86)	(405.25)	(26.86)	454.29
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	289.56	298.28	503.38	1,755.29	747.40	(3,078.78)
Profit/(Loss) before tax from Discontinued Operations	(52.24)	(51.04)	(26.98)	(154.58)	(69.80)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.25)	(18.12)	(42.89)	(54.01)	(110.98)	(14.13)
10. Profit/(Loss) for the period from Discontinued Operations	(33.99)	(32.92)	15.91	(100.57)	41.18	(71.74)
11. Profit/(Loss) for the period (9+10)	255.57	265.36	519.29	1,654.72	788.58	(3,150.52)
Other Comprehensive Income/(Expenses)						
(i) Items that will not be reclassified to profit or loss	(3.33)	3.17	16.97	(13.33)	(300.71)	(312.38)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	(2.52)	(21.09)	(2.52)	7.69	357.32
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(3.33)	0.65	(4.12)	(15.85)	(293.02)	44.94
13. Total Comprehensive Income (11+12)	252.24	266.01	515.17	1,638.87	495.56	(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. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances	1.44	0.75	2.04	6.64	3.00	(11.21)
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.96	1.00	1.75	6.17	2.45	(11.79)
(iii) From Discontinued Operations	(0.12)	(0.12)	0.06	(0.37)	0.15	(0.26)
(iv) Total Operations after net movement in regulatory deferral balances	0.84	0.88	1.81	5.80	2.60	(12.05)

\$ Restated



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STANDALONE SEGMENT INFORMATION

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Audited)	(Audited)	\$ (Audited)	(Audited)	\$ (Audited)	(Audited)
Segment Revenue						
Power Business (Refer Note 2)	1,767.83	1,883.02	1,800.83	5,454.30	5,339.57	7,134.94
Others	35.43	38.81	45.54	114.76	125.42	165.65
	1,803.26	1,921.83	1,846.37	5,569.06	5,464.99	7,300.59
(Less): Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	1,803.26	1,921.83	1,846.37	5,569.06	5,464.99	7,300.59
Discontinued Operations	24.31	35.35	71.22	79.88	211.06	286.74
Revenue / Income from Operations (including Net movement in Regulatory Deferral Balances)	1,827.57	1,957.18	1,917.59	5,648.94	5,676.05	7,587.33
Segment Results						
Power Business	393.02	536.65	402.37	1,345.90	1,348.97	1,749.30
Others	8.17	3.77	9.92	27.14	38.17	48.28
Total Segment Results	401.19	540.42	412.29	1,373.04	1,387.14	1,797.58
(Less): Finance Costs	(379.12)	(332.83)	(351.97)	(1,056.02)	(1,098.72)	(1,431.38)
(Less): Exceptional Item - Power Business	-	-	-	-	-	(100.00)
(Less): Exceptional Item - Unallocable	-	-	-	-	-	(4,230.32)
Add/(Less): Exceptional Item - Unallocable	-	-	6.09	-	(107.08)	(107.08)
Add: Exceptional Item - Unallocable (Refer Note 3)	-	-	-	1,212.99	-	-
Add: Unallocable Income/(Expense) (Net)	51.79	111.63	213.77	349.84	567.92	826.60
Profit/(Loss) Before Tax from Continuing Operations	73.86	319.22	280.18	1,879.85	749.28	(3,244.60)
Profit/(Loss) Before Tax from Discontinued Operations	(52.24)	(51.04)	(26.98)	(154.58)	(69.80)	(85.87)
Segment Assets						
Power Business	13,343.13	12,920.23	14,467.95	13,343.13	14,467.95	13,992.00
Others	164.13	154.28	133.73	164.13	133.73	125.89
Unallocable	22,257.08	22,554.89	23,431.03	22,257.08	23,431.03	20,318.99
Assets classified as held for sale	2,057.28	2,066.44	2,070.87	2,057.28	2,070.87	2,065.19
Total Assets	37,821.62	37,695.84	40,103.58	37,821.62	40,103.58	36,502.07
Segment Liabilities						
Power Business	2,950.71	2,514.96	3,447.72	2,950.71	3,447.72	3,543.35
Others	213.70	217.31	153.55	213.70	153.55	257.50
Unallocable	18,018.68	18,472.16	17,448.19	18,018.68	17,448.19	17,335.13
Liabilities classified as held for sale	989.30	1,023.42	986.24	989.30	986.24	877.56
Total Liabilities	22,172.39	22,227.85	22,035.70	22,172.39	22,035.70	22,013.54

Types of products and services in each business segment:

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Audited)	(Audited)	\$ (Audited)	(Audited)	\$ (Audited)	(Audited)
Revenue from Operations (Refer Note 2)	1,998.90	1,818.41	1,963.37	5,763.00	5,694.99	7,536.59
Add/(Less): Net movement in Regulatory Deferral Balances	(195.64)	(170.84)	(117.00)	(468.20)	(230.00)	(236.00)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2)	-	274.26	-	274.26	-	-
Total Segment Revenue	1,803.26	1,921.83	1,846.37	5,569.06	5,464.99	7,300.59
Discontinued Operations	24.31	35.35	71.22	79.88	211.06	286.74
Total Segment Revenue as reported above	1,827.57	1,957.18	1,917.59	5,648.94	5,676.05	7,587.33

\$ Restated

**SIGNED FOR IDENTIFICATION
BY**



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

NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY19

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2019.
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. In its regulated operations, the Company is entitled to a fixed return on its investment net of tax and accordingly tax is a pass through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as a regulatory asset resulting in corresponding increase in profit after tax for the current quarter.
6. 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: 28th January, 2019.




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 December 31, 2018 and the year-to-date results for the period April 01, 2018 to December 31, 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 December 31, 2018 as well as the year to date results for the period from April 01, 2018 to December 31, 2018.

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


per Sudhir Soni
Partner
Membership No.: 41870



Mumbai
January 28, 2019

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
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CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars (Refer Notes Below)	Quarter ended		Nine Months ended		Year ended	
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-17	31-Mar-18	
	(Unaudited)	(Unaudited) *	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited) *
	(₹ crore)					
1. Income						
i) Revenue from Operations (Refer Note 3)	7,706.71	7,318.92	6,360.22	22,328.40	19,623.36	26,840.27
ii) Other Income	14.81	104.60	91.09	209.18	368.58	432.69
Total Income	7,721.52	7,423.52	6,451.31	22,537.58	19,991.94	27,272.96
2. Expenses						
i) Cost of power purchased	1,446.21	1,706.02	1,502.17	4,880.48	4,309.44	5,597.32
ii) Cost of fuel	3,189.87	2,653.22	2,491.24	8,400.92	7,146.21	10,009.86
iii) Raw material consumed	364.37	317.86	100.73	892.80	347.81	748.97
iv) Purchase of finished goods, spares and stock-in-trade	149.61	30.95	16.65	279.73	24.96	181.68
v) Transmission charges	49.47	70.03	70.25	199.95	211.13	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	13.31	(77.06)	94.68	(37.68)	(11.47)	(8.51)
vii) Employee benefits expense	339.24	341.26	338.62	1,014.57	1,034.67	1,381.92
viii) Finance costs	1,013.96	1,034.42	855.28	3,061.34	2,853.67	3,761.48
ix) Depreciation and Amortisation expenses	602.74	596.97	584.00	1,789.68	1,714.01	2,346.17
x) Other expenses	552.93	564.45	558.09	1,623.59	1,657.03	2,374.11
Total Expenses	7,721.71	7,238.12	6,611.71	22,105.38	19,287.46	26,674.99
3. Profit before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	(0.19)	185.40	(160.40)	432.20	704.48	597.97
4. Add/(Less): Net movement in Regulatory Deferral Balances	(136.01)	(372.72)	145.85	(683.50)	(367.36)	(409.85)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 3)	-	274.26	-	274.26	-	-
5. Profit before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	(136.20)	86.94	(14.55)	22.96	337.12	188.12
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	252.62	432.81	457.05	1,054.33	1,271.69	1,553.91
7. Profit before Exceptional Items and Tax (5+6)	116.42	519.75	442.50	1,077.29	1,608.81	1,742.03
8. Add: Exceptional Items						
Reversal of Impairment of Mundra CGU (Net)	-	-	-	-	-	1,886.72
Gain on Sale of Investment in Associates (Refer Note 2)	-	-	-	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	-	-	6.09	-	(107.08)	(107.08)
9. Profit before Tax (7+8)	116.42	519.75	448.59	2,974.53	1,466.10	2,844.56
10. Tax Expense/(Credit)						
Current Tax	192.98	(0.64)	153.05	375.13	506.95	663.69
Deferred Tax	(113.29)	152.94	(269.68)	497.00	(154.14)	(840.23)
Deferred Tax Expense in respect of earlier years	10.00	-	-	10.00	-	-
Deferred Tax (Recoverable) / Payable (Refer Note 5)	(211.87)	(58.83)	(47.03)	(341.26)	(92.05)	338.51
11. Profit for the Period from Continuing Operations (9-10)	238.60	426.28	612.25	2,433.66	1,205.34	2,682.59
Profit/(Loss) before tax from Discontinued Operations	(52.24)	(51.04)	(26.98)	(154.58)	(69.80)	(85.87)
Tax Expense/(Credit) on Discontinued Operations	(18.25)	(18.12)	(42.89)	(54.01)	(110.98)	(14.13)
12. Profit/(Loss) for the Period from Discontinued Operations	(33.99)	(32.92)	15.91	(100.57)	41.18	(71.74)
13. Profit for the Period (11+12)	204.61	393.36	628.16	2,333.09	1,246.52	2,610.85
14. Other Comprehensive Income/(Expense)						
(i) Items that will not be reclassified to profit or loss	8.20	(7.33)	31.39	(7.81)	(273.74)	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	0.08	(2.36)	(21.09)	(2.30)	6.88	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	(2.06)	3.34	(0.90)	8.41	(7.54)	(10.74)
(iv) Items that will be reclassified to profit and loss	(107.13)	164.13	(26.69)	207.15	(16.59)	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	(194.76)	253.47	(125.79)	71.71	(98.43)	0.41
Other Comprehensive Income/(Expense)	(295.67)	411.25	(143.08)	277.16	(389.42)	93.99
15. Total Comprehensive Income (13+14)	(91.06)	804.61	485.08	2,610.25	857.10	2,704.84
Profit/(Loss) for the Period attributable to:						
Owners of the Company	126.68	335.77	590.81	2,133.36	1,117.74	2,408.30
Non-controlling Interests	77.93	57.59	37.35	199.73	128.78	202.55
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(295.54)	411.53	(142.73)	277.55	(388.11)	94.00
Non-controlling Interests	(0.13)	(0.28)	(0.35)	(0.39)	(1.31)	(0.01)
Total Comprehensive Income attributable to:						
Owners of the Company	(168.86)	747.30	448.08	2,410.91	729.63	2,502.30
Non-controlling Interests	77.80	57.31	37.00	199.34	127.47	202.54
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						14,629.38
18. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)						
(i) From Continuing Operations before net movement in regulatory deferral balances	0.82	1.50	1.67	8.93	4.56	9.74
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.49	1.26	2.02	7.94	3.67	8.75
(iii) From Discontinued Operations	(0.12)	(0.13)	0.07	(0.37)	0.16	(0.26)
(iv) Total Operations after net movement in regulatory deferral balances	0.37	1.13	2.09	7.57	3.83	8.49

* Restated



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CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited) *	31-Dec-17 (Unaudited) *	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited) *	31-Mar-18 (Audited) *
Segment Revenue						
Power Business	6,968.49	6,851.30	6,094.95	20,561.15	18,300.68	24,882.65
Others	1,112.19	402.53	846.87	1,952.95	2,379.41	3,124.54
	8,080.68	7,253.83	6,941.82	22,514.10	20,680.09	28,007.19
Less: Inter Segment Revenue	509.98	33.37	435.75	594.94	1,424.09	1,576.77
Total Segment Revenue	7,570.70	7,220.46	6,506.07	21,919.16	19,256.00	26,430.42
Discontinued Operations	24.31	35.35	71.22	79.88	211.06	286.74
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,595.01	7,255.81	6,577.29	21,999.04	19,467.06	26,717.16
Segment Results						
Power Business	854.85	1,121.09	776.08	3,030.84	2,887.27	3,615.01
Others	64.47	(53.09)	101.37	36.35	140.95	175.32
Total Segment Results	919.32	1,068.00	877.45	3,067.19	3,028.22	3,790.33
Less: Finance Costs	(1,013.96)	(1,034.42)	(855.28)	(3,061.34)	(2,853.67)	(3,761.48)
Less: Exceptional Item - Power Business	-	-	-	-	(35.63)	(460.51)
Add/(Less): Exceptional Item - Unallocable income/(Expense) (Refer Note 2)	-	-	6.09	1,897.24	(107.08)	1,563.04
Add/(Less): Unallocable Income / (Expenses) (Net)	(41.56)	53.36	(36.72)	17.11	162.57	159.27
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	252.62	432.81	457.05	1,054.33	1,271.69	1,553.91
Profit before tax from Continuing Operations	116.42	519.75	448.59	2,974.53	1,466.10	2,844.56
Loss before tax from Discontinuing Operations	(52.24)	(51.04)	(26.98)	(154.58)	(69.80)	(85.87)
Segment Assets						
Power Business	61,624.34	60,839.88	62,036.80	61,624.34	62,036.80	61,103.66
Others	1,835.15	1,704.72	1,758.28	1,835.15	1,758.28	1,811.68
Unallocable	17,596.74	18,290.30	14,644.18	17,596.74	14,644.18	17,029.44
Assets classified as held for sale	2,057.28	2,066.44	2,070.87	2,057.28	2,070.87	2,065.19
Total Assets	83,113.51	82,901.34	80,510.13	83,113.51	80,510.13	82,009.97
Segment Liabilities						
Power Business	10,070.19	9,055.73	10,115.03	10,070.19	10,115.03	10,420.25
Others	1,401.79	1,081.73	1,081.68	1,401.79	1,081.68	1,222.44
Unallocable	50,234.06	51,147.94	51,511.68	50,234.06	51,511.68	51,074.55
Liabilities classified as held for sale	989.30	1,023.41	986.24	989.30	986.24	877.56
Total Liabilities	62,695.34	62,308.81	63,694.63	62,695.34	63,694.63	63,594.80

Types of products and services in each business segment:

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

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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited) *	31-Dec-17 (Unaudited) *	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited) *	31-Mar-18 (Audited) *
Revenue from Operations	7,706.71	7,318.92	6,360.22	22,328.40	19,623.36	26,840.27
Less: Net movement in Regulatory Deferral Balances	(136.01)	(372.72)	145.85	(683.50)	(367.36)	(409.85)
Add: Net movement in Regulatory Deferral Balances in respect of earlier years	-	274.26	-	274.26	-	-
Total Segment Revenue	7,570.70	7,220.46	6,506.07	21,919.16	19,256.00	26,430.42
Discontinued Operations	24.31	35.35	71.22	79.88	211.06	286.74
Total Segment Revenue as reported above	7,595.01	7,255.81	6,577.29	21,999.04	19,467.06	26,717.16

* Restated



Gf

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY19

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January, 2019.
2. 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.
3. 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 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	Nine months ended	Year ended
	31-Dec-17*	31-Dec-2017*	31-Mar-2018*
Revenue	(576.47)	(1,773.90)	(2,439.02)
Cost of power purchased	568.74	1,846.99	2,406.91
Finance cost	(9.83)	(28.19)	(38.49)
Tax credit	(3.15)	-	2.34
Profit after tax	(20.71)	44.90	(68.26)

* Figures in bracket signify negative impact on profits.

5. In its regulated operations, the Company is entitled to a fixed return on its investment net of tax and accordingly tax is a pass through cost. Maharashtra Electricity Regulatory Commission, vide its order dated 2nd January, 2019, has approved the extension of Power Purchase Agreement (PPA) for generation plants for a period of five years starting 1st April, 2019. Consequently, deferred tax liability expected to be recovered amounting to ₹ 272 crore has been recognized as a regulatory asset resulting in corresponding increase in profit after tax for the current quarter.
6. Adoption of amendment in Ind AS 20 Accounting for Government Grants and Disclosure:
As per the pre-amended standard, the Group had set up a deferred government grant of ₹ 1,825 crore under other liabilities as on 31st March, 2018. Pursuant to the amendment, the Group has now opted to adjust the government grant from the carrying amount of the asset. This government grant is to compensate the capital expenditure incurred by the Group and hence adjusting the grant against property, plant and equipment will depict better presentation of the Group's net investment in property, plant and equipment.

The impact on interim condensed statement of profit and loss is as follows:

Particulars	₹ crore		
	Quarter ended		Year ended
	30-Sep-18	31-Dec-17	31-Mar-18
Revenue	(13.66)	(13.22)	(51.93)
Depreciation	(13.66)	(13.22)	(51.93)



7. Financial Information of the standalone audited financial results of the Company is as follows:

₹ crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
Continuing Operations						
Revenue from operations	1,998.90	1,818.41	1,963.37	5,763.00	5,694.99	7,536.59
Profit before regulatory deferral balances, exceptional items and tax	269.50	215.80	391.09	860.80	1,086.34	1,428.80
Profit before exceptional items and tax	73.86	319.22	274.09	666.86	856.34	1,192.80
Profit/(Loss) before tax from continuing operations	73.86	319.22	280.18	1,879.85	749.26	(3,244.60)
Profit/(Loss) after tax from continuing operations	289.56	298.28	503.38	1,755.29	747.40	(3,078.78)
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(52.24)	(51.04)	(26.98)	(154.58)	(69.80)	(85.87)
Profit/(Loss) after tax from discontinued operations	(33.99)	(32.92)	15.91	(100.57)	41.18	(71.74)
Profit/(Loss) for the period	255.57	265.36	519.29	1,654.72	788.58	(3,150.52)
Other Comprehensive Income/(Expense) net of tax	(3.33)	0.65	(4.12)	(15.85)	(293.02)	44.94
Total Comprehensive Income/(Expense)	252.24	266.01	515.17	1,638.87	495.56	(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

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

9. The standalone audited financial results of the 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

Date: 28th January, 2019



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 December 31, 2018 and year to date from April 01, 2018 to December 31, 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 revenues of Rs 2,125.07 crores and Rs 7,159.77 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. 199.07 crores and Rs. 880.39 crores for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of six 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.



6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of eight subsidiaries whose financial statements and other financial information reflect total revenues of Rs 15.82 crores and Rs 44.55 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/(loss) of Rs. (7.36) crores and Rs 4.95 crores for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of thirteen 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 statements 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.

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: January 28, 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	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	Subsidiaries (Indirect)	
1	NDPL Infra Limited	India
2	PT Sumber Energi Andalan	Indonesia
3	Energy Eastern Pte. Limited	Singapore
4	Tatanet Services Limited	India
5	Supa Windfarms Limited	India
6	Nivade Windfarms Limited	India
7	Poolavadi Windfarms Limited	India
8	Indo Rama Renewables Jath Limited	India
9	Walwhan Renewable Energy Ltd	India
10	Clean Sustainable Solar Energy Private Limited	India
11	Dreisatz Mysolar24 Private Limited	India
12	MI Mysolar24 Private Limited	India
13	Northwest Energy Private Limited	India
14	Solarsys Renewable Energy Private Limited	India
15	Walwhan Solar Energy GJ Limited	India
16	Walwhan Solar Raj Limited	India
17	Walwhan Solar BH Limited	India
18	Walwhan Solar MH Limited	India
19	Walwhan Wind RJ Limited	India
20	Walwhan Solar AP Limited	India
21	Walwhan Solar KA Limited	India
22	Walwhan Solar MP Limited	India
23	Walwhan Solar PB Limited	India
24	Walwhan Energy RJ Limited	India
25	Walwhan Solar TN Limited	India
26	Walwhan Solar RJ Limited	India
27	Walwhan Urja Anjar Limited	India



28	Chirasthayee Saurya Limited	India
29	Nelco Network Products Limited	India
30	Vagarai Windfarm Limited	India
31	Walwhan Urja India Limited	India
32	Far Eastern Natural Resources LLC	Russia

C Joint Ventures (Direct)

1	Tubed Coal Mines Limited	India
2	Mandakini Coal Company Limited	India
3	Itezhi Tezhi Power Corporation Limited	Zambia
4	Industrial Energy Limited	India
5	Powerlinks Transmission Limited	India
6	Dugar Hydro Power Limited	India

D Joint Ventures (Indirect)

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

E Associates

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

