



29th January 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

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

Dear Sirs,

Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter/nine months ended 31st December 2019

We forward herewith the –

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

for the quarter/nine months ended 31st December 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 25th December 2019 and will reopen on 1st February 2020.

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 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	(` crore)					
1. Income						
i) Revenue from Operations [Refer Note 3, 4 (c) and 8]	7,071.03	7,677.82	7,982.61	22,515.57	22,651.22	29,881.06
ii) Other Income	65.01	226.21	14.81	399.14	209.18	395.83
Total Income	7,136.04	7,904.03	7,997.42	22,914.71	22,860.40	30,276.89
2. Expenses						
i) Cost of power purchased	1,576.51	1,719.78	1,446.21	4,932.29	4,880.48	6,359.53
ii) Cost of fuel [Refer Note 4 (c)]	2,497.58	2,330.12	3,189.87	7,496.38	8,400.92	11,640.02
iii) Transmission charges	53.50	53.62	49.47	160.65	199.95	248.23
iv) Raw material consumed	212.16	375.66	364.37	748.63	892.80	919.35
v) Purchase of finished goods and spares	8.07	25.13	149.61	76.17	279.73	345.22
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	(11.25)	(6.95)	13.31	(16.79)	(37.68)	24.37
vii) Employee benefits expense	367.77	359.59	339.24	1,075.04	1,014.57	1,339.05
viii) Finance costs (Refer Note 2)	1,129.24	1,129.95	1,013.96	3,403.07	3,061.34	4,170.00
ix) Depreciation and Amortisation expenses (Refer Note 2)	671.87	654.44	602.74	1,946.26	1,789.68	2,393.13
x) Other expenses	561.72	564.84	552.93	1,680.14	1,623.59	2,260.15
Total Expenses	7,067.17	7,206.18	7,721.71	21,501.84	22,105.38	29,699.05
3. Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)	68.87	697.85	275.71	1,412.87	755.02	577.84
4. Add/(Less): Net movement in Regulatory Deferral Balances	19.55	(438.35)	(136.01)	(677.29)	(683.50)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	80.67	89.37	63.95	228.53	146.42	169.20
5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)	169.09	348.87	203.65	964.11	492.20	681.11
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	179.99	193.11	252.62	613.80	1,054.33	1,287.02
7. Profit before Exceptional Items and Tax (5+6)	349.08	541.98	456.27	1,577.91	1,546.53	1,968.13
8. Add/(Less): Exceptional Items						
Standby Litigation [Refer Note 4 (a)]	-	-	-	(328.97)	-	-
Reversal of Impairment for Investment in Joint Venture & related obligation [Refer Note 4 (b)]	-	-	-	235.00	-	-
Provision for Contingencies [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)	349.08	541.98	456.27	1,483.94	3,443.77	3,713.96
10. Tax Expense/(Credit) (Refer Note 3, 6 and 9)						
Current Tax	72.50	100.65	192.98	430.76	375.13	524.66
Deferred Tax	45.08	85.01	(0.49)	215.42	580.17	544.02
Deferred Tax Expense in respect of earlier years	(27.94)	-	10.00	(27.94)	10.00	18.91
11. Net Profit for the Period from Continuing Operations (9-10)	259.44	356.32	253.78	865.70	2,478.47	2,626.37
Profit/(Loss) before tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Tax Expense/(Credit) on Discontinued Operations	(7.41)	(2.96)	(18.25)	(20.65)	(54.01)	(65.98)
12. Profit/(Loss) for the Period from Discontinued Operations	(13.80)	(5.51)	(33.99)	(38.45)	(100.57)	(125.84)
13. Profit for the Period (11+12)	245.64	350.81	219.79	827.25	2,377.90	2,500.53
14. Other Comprehensive Income/(Expenses) including Discontinued Operations						
(i) Items that will not be reclassified to profit or loss	(8.02)	(74.04)	8.20	(72.86)	(7.81)	(51.76)
(ii) Tax relating to items that will not be reclassified to profit or loss	0.57	19.68	0.08	20.30	(2.30)	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	(0.89)	(0.96)	(2.05)	(3.94)	8.41	(1.37)
(iv) Items that will be reclassified to profit or loss	46.71	70.35	(107.13)	103.40	207.15	187.18
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(vi) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	23.79	140.61	(194.77)	156.46	71.71	23.24
15. Total Comprehensive Income (13+14)	62.16	155.64	(295.67)	203.36	277.16	164.44
Profit/(Loss) for the Period attributable to:						
Owners of the Company	178.86	270.17	141.86	600.30	2,178.17	2,251.06
Non-controlling Interests	66.78	80.64	77.93	226.95	199.73	249.47
Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	62.63	156.62	(295.54)	205.03	277.55	164.87
Non-controlling Interests	(0.47)	(0.98)	(0.13)	(1.67)	(0.39)	(0.43)
Total Comprehensive Income attributable to:						
Owners of the Company	241.49	426.79	(153.68)	805.33	2,455.72	2,415.93
Non-controlling Interests	66.31	79.66	77.80	225.28	199.34	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)	0.31	1.64	0.66	2.96	8.57	7.90
(ii) From Continuing Operations after net movement in regulatory deferral balances	0.55	0.80	0.49	1.88	7.94	8.15
(iii) From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)	(0.46)
(iv) Total Operations after net movement in regulatory deferral balances	0.50	0.78	0.37	1.74	7.57	7.69

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BY**

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

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CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue [Refer Note 3, 4 (c) and 8]						
Generation	3,664.24	3,396.38	4,305.72	10,948.67	11,346.98	15,645.16
Renewables	878.50	1,165.37	877.33	3,009.52	2,905.41	3,610.39
Transmission and Distribution	3,101.12	3,207.63	3,005.76	9,458.22	9,460.93	12,398.17
Others	75.02	53.40	60.75	184.24	175.37	234.03
	7,718.88	7,822.78	8,249.56	23,600.65	23,888.69	31,887.75
Less: Inter Segment Revenue	(537.48)	(507.35)	(319.70)	(1,540.45)	(1,496.26)	(1,904.11)
Total Segment Revenue	7,181.40	7,315.43	7,929.86	22,060.20	22,392.43	29,983.64
Discontinued Operations #	47.21	85.38	24.31	165.52	79.88	143.59
Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances)	7,228.61	7,400.81	7,954.17	22,225.72	22,472.31	30,127.23
Segment Results						
Generation	714.56	585.23	663.29	2,115.52	1,928.95	2,486.61
Renewables	308.30	417.55	252.09	1,174.91	1,069.32	1,426.85
Transmission and Distribution	455.61	501.11	622.61	1,475.98	1,621.73	2,126.99
Others	25.31	1.44	16.73	36.28	41.57	53.95
Total Segment Results	1,503.78	1,505.33	1,554.72	4,802.69	4,661.57	6,094.40
Less: Finance Costs	(1,129.24)	(1,129.95)	(1,013.96)	(3,403.07)	(3,061.34)	(4,170.00)
Less: Exceptional Item - Generation [Refer Note 4(a) & 4(c)]	-	-	-	(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	1,897.24	1,897.24
Add/(Less): Unallocable Income / (Expenses) (Net)	(25.46)	166.60	(84.49)	178.29	(53.70)	43.73
Profit before tax from Continuing Operations	349.08	541.98	456.27	1,483.94	3,443.77	3,713.96
Loss before tax from Discontinuing Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Segment Assets						
Generation	40,871.96	40,812.86	41,353.50	40,871.96	41,353.50	39,842.59
Renewables	19,285.34	18,954.39	16,787.11	19,285.34	16,787.11	18,315.93
Transmission and Distribution	17,506.62	17,433.99	16,959.28	17,506.62	16,959.28	17,338.05
Others	716.77	536.29	465.36	716.77	465.36	477.45
Unallocable *	6,375.25	6,563.75	5,490.98	6,375.25	5,490.98	6,040.26
Assets classified as held for sale #	2,189.31	2,149.68	2,057.28	2,189.31	2,057.28	2,064.30
Total Assets	86,945.25	86,450.96	83,113.51	86,945.25	83,113.51	84,078.58
Segment Liabilities						
Generation	3,842.06	3,248.57	4,696.88	3,842.06	4,696.88	4,149.69
Renewables	1,231.12	1,366.17	1,403.50	1,231.12	1,403.50	1,588.46
Transmission and Distribution	5,109.60	4,788.65	5,075.41	5,109.60	5,075.41	4,846.36
Others	114.38	125.20	112.54	114.38	112.54	138.16
Unallocable *	54,956.46	55,426.90	50,417.71	54,956.46	50,417.71	52,001.82
Liabilities classified as held for sale #	986.21	1,012.99	989.30	986.21	989.30	966.27
Total Liabilities	66,239.83	65,968.48	62,695.34	66,239.83	62,695.34	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

RECONCILIATION OF REVENUE

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations [Refer Note 3, 4(c) and 8]	7,071.03	7,677.82	7,982.61	22,515.57	22,651.22	29,881.06
Add/(Less): Net movement in Regulatory Deferral Balances	19.55	(438.35)	(136.01)	(677.29)	(683.50)	(340.19)
Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	80.67	89.37	63.95	228.53	146.42	169.20
Add/(Less): Unallocable Revenue	10.15	(13.41)	19.31	(6.61)	4.03	(0.69)
Total Segment Revenue	7,181.40	7,315.43	7,929.86	22,060.20	22,392.43	29,983.64
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Total Segment Revenue as reported above	7,228.61	7,400.81	7,954.17	22,225.72	22,472.31	30,127.23

Pertains to Strategic Engineering Division being classified as Discontinued Operations.

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



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 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 29th January, 2020.
- 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 ₹ 3,786 crore (including reclassification of lease prepayment from other assets amounting to ₹ 341 crore) and 'Lease liabilities' amounting to ₹ 3,469 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019. Had the Group continued to apply previous lease accounting standard, finance costs and depreciation would have been lower by ₹ 227 crore (Quarter ended 31st December, 2019, ₹ 82 crore) and ₹ 137 crore (Quarter ended 31st December, 2019 ₹ 63 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 288 (Quarter ended 31st December, 2019 ₹ 120 crore) crore and ₹ 76 crore (Quarter ended 31st December, 2019 ₹ 25 crore) respectively for the period ended 31st December, 2019. 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 period ended 31st December, 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 business and 'Net Movement in Regulatory Deferral Balances' in case of Distribution business. 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	Nine months ended	Year ended
	31-Dec-18	31-Dec-18	31-Mar-19
Revenue from Operations – Increase / (Decrease)	275.89	322.81	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	63.95	146.42	169.20
Tax (expense) / credit	(339.84)	(469.23)	(491.62)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.16)	(0.36)	(0.40)

- Exceptional items:**

 - With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the period ended 31st December, 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 period ended 31st December, 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.
- 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.

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6. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Group has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019, for the period and quarter ended 31st December, 2018 is higher by Rs. 60 crores, Rs. 45 crores and Rs.15 crores respectively as compared to previous periods financial results published by the Group. There is no impact on the "Total Reserves" of the Group.
7. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ('Act') 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 Act. Pending evaluation, most of the Group Companies have not given any effect of the Act in the financial results.
8. Revenue from operations for the quarter and period ended 31st December 2018 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement (PPA) for its generating plants for five years w.e.f 1st April 2019.
9. During the period, the Group has recognized Deferred Tax Liability of ₹ 111 crore on its share of undistributed profit of Joint Ventures.
10. Resurgent Power Ventures Pte Limited, a joint venture of the Group, has during the quarter ended December 31, 2019, acquired 77% stake (on a fully diluted basis) in Prayagraj Power Generation Company Limited ('PPGCL') at an enterprise valuation of aprox. ₹ 7,000 crores. PPGCL owns and operates 1,980 MW thermal power station located in the state of Uttar Pradesh. The acquisition has been recognised on provisional basis in accordance with Ind AS 103 'Business Combination'
11. Financial Information of the standalone audited financial results of the Holding Company is as follows:

(₹ crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec -18	31-Dec-19	31-Dec-18	31-Mar-19
Continuing Operations						
Revenue from operations	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81	8,255.25
Profit before regulatory deferral balances, exceptional items and tax	173.79	352.09	545.40	1,141.78	1,183.61	1,325.59
Profit before exceptional items and tax	(2.87)	171.64	389.47	601.67	1,072.11	1,179.01
Profit before tax	(2.87)	171.64	389.47	507.70	2,285.10	2,347.00
Net Profit/(Loss) for the period from continuing operations	(20.74)	160.12	304.76	496.51	1,800.11	1,894.54
Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Profit/(Loss) for the period from discontinued operations	(13.80)	(5.51)	(33.99)	(38.45)	(100.57)	(125.84)
Profit/(Loss) for the period	6.94	154.61	270.77	458.06	1,699.54	1,768.70
Other Comprehensive Income/(Expense) net of tax	(8.84)	(45.21)	(3.33)	(45.40)	(15.85)	(44.64)
Total Comprehensive Income	(1.90)	109.40	267.44	412.66	1,683.69	1,724.06
Paid-up equity share capital (Face Value: ₹ 1/- per share)						270.50
Total Reserves						13,919.10


12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. 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: 29th January, 2020

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BY**


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MUMBAI



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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding 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 its subsidiaries, associates and joint ventures as per Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / audit reports of other auditors referred to in paragraph 6 below, 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.



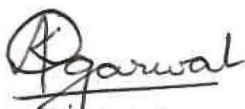
6. The accompanying Statement includes audited / unaudited interim financial statements / financial information / financial results of five subsidiaries, whose interim financial statements / financial information / financial results reflect Group's share of total revenues of Rs. 1,982.12 crores and Rs. 7,003.40 crores, Group's share of total net profit after tax of Rs. 97.25 crores and Rs. 318.48 crores, Group's share of total comprehensive income of Rs. 96.28 crores and Rs. 315.08 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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. 154.62 crores and Rs. 506.11 crores and total comprehensive income of Rs. 154.35 crores and Rs. 502.90 crores, for the quarter ended December 31, 2019 and for the period from December 31, 2019, respectively, as considered in the Statement, in respect of one associate and four joint ventures, whose interim financial statements / financial information / financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial statements / financial information / financial results 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 / financial results in respect of nine subsidiaries, which have not been reviewed / audited by their auditors, whose interim financial statements / financial information / financial results reflect Group's share of total revenues of Rs. 11.72 crores and Rs. 46.95 crores, Group's share of total net profit after tax of Rs. 0.20 crores and Rs. 5.39 crores, Group's share of total comprehensive income of Rs. 0.20 crores and Rs. 5.39 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 0.06 crores and Rs. (0.01) crores and total comprehensive income / (loss) of Rs. 0.06 crores and Rs. (0.01) crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one associate and thirteen joint ventures, based on their interim financial statements / financial information / financial results which have not been reviewed / audited by any auditor. These unaudited interim financial statements / financial information / financial results 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, joint ventures and associates, is based solely on such unaudited interim financial statement / financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results 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: 20112773AAAAAS2664

Mumbai

January 29, 2020



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



No	Name of Entities	Country of Incorporation
22	Walwhan Solar PB Limited	India
23	Walwhan Energy RJ Limited	India
24	Walwhan Solar TN Limited	India
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
16	Prayagraj Power Generation Company 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 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter ended		Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Mar-19
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,812	3,054	2,990	9,046	9,402
2. Sales	2,853	3,051	3,041	9,171	9,428
(Refer Notes Below)					
(B)					
1. Income					
i) Revenue from Operations (Refer Note 3, 4c and 8)	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81
ii) Other Income	1.32	121.07	70.71	496.48	416.73
Total Income	1,933.54	2,114.28	2,345.51	6,458.45	6,502.54
2. Expenses					
i) Cost of Power Purchased	121.63	121.19	99.71	398.58	325.53
ii) Cost of Fuel (Refer Note 4c)	680.44	707.34	788.98	2,099.20	2,283.09
iii) Transmission Charges	53.50	53.50	48.92	160.50	199.31
iv) Employee Benefits Expense	156.66	154.50	147.16	458.43	443.45
v) Finance Costs (Refer Note 2)	378.43	385.38	379.12	1,150.77	1,056.02
vi) Depreciation and Amortisation Expenses (Refer Note 2)	188.45	162.07	157.25	513.57	472.13
vii) Other Expenses	180.64	178.21	178.97	535.62	539.40
Total Expenses	1,759.75	1,762.19	1,800.11	5,316.67	5,318.93
3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2)	173.79	352.09	545.40	1,141.78	1,183.61
4. Add / (Less): Net Movement in Regulatory Deferral Balances	(225.96)	(233.27)	(195.64)	(676.85)	(468.20)
Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26
Add / (Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	49.30	52.82	39.71	136.74	82.44
5. Profit Before Exceptional Items and Tax (3+4)	(2.87)	171.64	389.47	601.67	1,072.11
6. Add/(Less): Exceptional Items					
Reversal of Impairment of Non-current Investments and related obligation (Refer Note 4b)	-	-	-	235.00	-
Standby Litigation (Refer Note 4a)	-	-	-	(328.97)	-
Provision for Contingencies (Refer Note 4c)	-	-	-	-	(45.00)
Gain on Sale of Investment in Associates (Refer Note 4d)	-	-	-	-	1,212.99
	-	-	-	(93.97)	1,167.99
7. Profit Before Tax (5+6)	(2.87)	171.64	389.47	507.70	2,285.10
8. Tax Expense/(Credit) (Refer Note 3 and 6)					
Current Tax	8.82	29.33	99.09	38.15	99.09
Deferred Tax	(4.49)	(17.81)	(24.38)	0.98	375.90
Deferred Tax in respect of earlier years	(27.94)	-	10.00	(27.94)	10.00
9. Net Profit/(Loss) for the period from Continuing Operations (7-8)	20.74	160.12	304.76	496.51	1,800.11
Profit/(Loss) before tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)
Tax Expense/(Credit) on Discontinued Operations	(7.41)	(2.96)	(18.25)	(20.65)	(54.01)
10. Profit/(Loss) for the period from Discontinued Operations	(13.80)	(5.51)	(33.99)	(38.45)	(100.57)
11. Profit/(Loss) for the period (9+10)	6.94	154.61	270.77	458.06	1,699.54
Other Comprehensive Income/(Expenses) including Discontinued Operations					
(i) Items that will not be reclassified to profit or loss	(8.84)	(63.81)	(3.33)	(64.00)	(13.33)
(ii) Tax relating to items that will not be reclassified to profit or loss	-	18.60	-	18.60	(2.52)
12. Other Comprehensive Income/(Expenses) (Net of Tax)	(8.84)	(45.21)	(3.33)	(45.40)	(15.85)
13. Total Comprehensive Income (11+12)	(1.90)	109.40	267.44	412.66	1,683.69
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
15. Total Reserves					13,919.10
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)	0.34	0.81	1.34	2.86	6.44
(ii) From Continuing Operations after net movement in regulatory deferral balances	(0.08)	0.38	0.96	1.36	6.17
(iii) From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)
(iv) Total Operations after net movement in regulatory deferral balances	(0.13)	0.36	0.84	1.22	5.80

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STANDALONE SEGMENT INFORMATION

Particulars (Refer Note 5)	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
Segment Revenue (Refer Note 3)						
Generation (Refer Note 8)	1,084.96	1,100.98	1,506.84	3,341.34	3,830.53	5,263.76
Renewables	55.98	117.12	40.89	243.27	229.91	271.40
Transmission and Distribution	971.08	1,059.85	999.07	3,120.31	3,300.33	4,320.33
Others	7.73	7.57	4.49	23.31	19.39	34.83
	2,119.75	2,285.52	2,551.29	6,728.23	7,380.16	9,890.32
(Less): Inter Segment Revenue	(387.48)	(478.59)	(447.59)	(1,342.62)	(1,436.30)	(1,825.72)
Total Segment Revenue	1,732.27	1,806.93	2,103.70	5,385.61	5,943.86	8,064.60
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	1,779.48	1,892.31	2,128.01	5,551.13	6,023.74	8,208.19
Segment Results						
Generation (Refer Note 8)	171.66	175.71	499.34	563.51	895.68	1,142.85
Renewables	11.27	69.83	(6.11)	105.92	90.57	82.71
Transmission and Distribution	203.84	214.76	224.51	644.83	815.11	1,049.88
Others	3.42	3.49	0.49	11.31	8.31	19.42
Total Segment Results	390.19	463.79	718.23	1,325.57	1,809.67	2,294.86
(Less): Finance Costs	(378.43)	(385.38)	(379.12)	(1,150.77)	(1,056.02)	(1,500.35)
Add/(Less): Exceptional Item - Generation (Refer Note 4a and 4c)	-	-	-	(328.97)	-	(45.00)
Add/(Less): Exceptional Item - Unallocable (Refer Note 4b and 4d)	-	-	-	235.00	1,212.99	1,212.99
Add/(Less): Unallocable Income/(Expense) (Net)	(14.63)	93.23	50.36	426.87	318.46	384.50
Profit/(Loss) Before Tax from Continuing Operations	(2.87)	171.64	389.47	507.70	2,285.10	2,347.00
Profit/(Loss) Before Tax from Discontinued Operations	(21.21)	(8.47)	(52.24)	(59.10)	(154.58)	(191.82)
Segment Assets						
Generation	4,988.72	4,859.32	5,640.08	4,988.72	5,640.08	5,786.70
Renewables	819.51	846.31	894.61	819.51	894.61	857.35
Transmission and Distribution	6,182.02	6,158.64	6,369.98	6,182.02	6,369.98	6,427.64
Others	172.83	180.32	130.88	172.83	130.88	153.51
Unallocable*	23,029.96	23,316.74	22,719.17	23,029.96	22,719.17	22,845.08
Assets classified as held for sale #	2,189.22	2,149.68	2,066.44	2,189.22	2,066.44	2,064.30
Total Assets	37,382.26	37,511.01	37,821.16	37,382.26	37,821.16	38,134.58
Segment Liabilities						
Generation	644.81	563.97	1,404.63	644.81	1,404.63	1,360.67
Renewables	18.87	20.84	19.30	18.87	19.30	18.50
Transmission and Distribution	1,443.95	1,308.18	1,490.58	1,443.95	1,490.58	1,365.92
Others	14.60	23.81	3.92	14.60	3.92	31.56
Unallocable*	18,694.31	18,913.85	18,257.78	18,694.31	18,257.78	18,702.06
Liabilities classified as held for sale #	966.21	1,012.99	989.30	966.21	989.30	966.27
Total Liabilities	21,802.75	21,843.64	22,165.51	21,802.75	22,165.51	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 and related ancillary services.

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			Nine months ended		Year ended
	31-Dec-19 (Audited)	30-Sep-19 (Audited)	31-Dec-18 (Audited)	31-Dec-19 (Audited)	31-Dec-18 (Audited)	31-Mar-19 (Audited)
Revenue from Operations	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81	8,255.25
Add/(Less): Net Movement in Regulatory Deferral Balances	(225.96)	(233.27)	(195.64)	(676.85)	(468.20)	(519.03)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	-	-	-	-	274.26	274.26
Add/(Less): Deferred Tax Recoverable/(Payable) (Refer Note 3)	49.30	52.82	39.71	136.74	82.44	98.19
Add/(Less): Unallocable Revenue	(23.29)	(5.83)	(15.17)	(36.25)	(30.45)	(44.07)
Total Segment Revenue	1,732.27	1,806.93	2,103.70	5,385.61	5,943.86	8,064.60
Discontinued Operations- Others #	47.21	85.38	24.31	165.52	79.88	143.59
Total Segment Revenue as reported above	1,779.48	1,892.31	2,128.01	5,551.13	6,023.74	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 – Q3 FY 20

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2020.

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 ₹ 407 crore (including reclassification of lease prepayment from other assets amounting to ₹ 206 crore) and 'Lease liabilities' amounting to ₹ 225 crore (including reclassification of lease liability from trade payables amounting to ₹ 24 crore) as at 1st April, 2019.

Had the Company continued to apply previous lease accounting standard, finance costs and depreciation would have been lower by ₹ 12 crore (Quarter ended 31st December, 2019: ₹ 10 crore) and ₹ 34 crore (Quarter ended 31st December, 2019: ₹ 28 crore) respectively and other expenses and profit before tax from continuing operations would have been higher by ₹ 44 crore (Quarter ended 31st December, 2019: ₹ 37 crore) and ₹ 2 crore (Quarter ended 31st December, 2019: ₹ 1 crore) respectively for the period 31st December, 2019. 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 business and 'Net Movement in Regulatory Deferral Balances' in case of Distribution business. 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 31-Dec-18	Nine months ended 31-Dec-18	Year ended 31-Mar-19
Revenue from Operations – Increase / (Decrease)	275.89	322.81	322.42
Movement in Net Regulatory Deferral Balances - Income / (Expense)	39.71	82.44	98.19
Tax (expense) / credit	(315.60)	(405.25)	(420.61)
Basic and diluted EPS from continuing operations before movement in regulatory deferral balances – Increase / (Decrease)	(0.10)	(0.20)	(0.23)

4. Exceptional items:

- With respect to standby litigation with Adani Electricity Mumbai Limited (Adani Electricity), the Hon'ble Supreme Court during the period ended 31st December, 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.
- During the period ended 31st December, 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.
- 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.

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NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY 20

- 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.
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. Pursuant to the amendment in Indian Accounting Standard (Ind AS) 12 "Income Taxes" effective from 1st April 2019, the Company has recognized the income tax consequence on interest on perpetual securities in the profit and loss which was earlier recognized directly in other equity and has restated the figures for previous periods presented. Accordingly, the profit after tax for the year ended 31st March, 2019, for the period and quarter ended 31st December, 2018 is higher by ₹ 60 crores, ₹ 45 crores and ₹ 15 crores respectively as compared to previous periods financial results published by the Company. There is no impact on the "Total Reserves" of the Company.
7. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ('Act') 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 Act. Pending evaluation, Company has not given any effect of the Act in the financial results.
8. Revenue from operations for the quarter and period ended 31st December, 2018 includes regulatory assets on deferred tax liability expected to be recovered from customers amounting to ₹ 272 crore recognized pursuant to extension of power purchase agreement for its generating plants for five years w.e.f 1st April 2019.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

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


PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 29th January, 2020



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 December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 (loss) / income (comprising of net profit and other comprehensive loss and other financial information of the Company for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 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 standalone Ind AS 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.



The Tata Power Company Limited

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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

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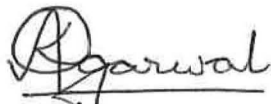
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 20112773AAAAAR9682

Mumbai

January 29, 2020

TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST, DECEMBER 2019

		₹ crore					
Sr.No.	Consolidated	Quarter ended 31-Dec-19	Quarter ended 30-Sep-19	Quarter ended 31-Dec-18	Nine months ended 31-Dec-19	Nine months ended 31-Dec-18	Year ended 31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a.	Total Income from operations	7,071.03	7,677.82	7,982.61	22,515.57	22,651.22	29,881.06
b.	Profit / (Loss) before Exceptional items and tax	349.08	541.98	456.27	1,577.91	1,546.53	1,968.13
c.	Profit / (Loss) before Tax	349.08	541.98	456.27	1,483.94	3,443.77	3,713.96
d.	Profit / (Loss) for the period/year	245.64	350.81	219.79	827.25	2,377.90	2,500.53
e.	Total Comprehensive Income	307.80	506.45	(75.88)	1,030.61	2,655.06	2,664.97
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	0.31	1.64	0.66	2.96	8.57	7.90
(ii)	From Continuing Operations after net movement in regulatory deferral balances	0.55	0.80	0.49	1.88	7.94	8.15
(iii)	From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)	(0.46)
(iv)	Total Operations after net movement in regulatory deferral balances	0.50	0.78	0.37	1.74	7.57	7.69

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2020.
- Financial Information of the standalone financial results of the Company is as follows:

		₹ crore					
Sr.No.	Standalone	Quarter ended 31-Dec-19	Quarter ended 30-Sep-19	Quarter ended 31-Dec-18	Nine months ended 31-Dec-19	Nine months ended 31-Dec-18	Year ended 31-Mar-19
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
a.	Total Income from operations	1,932.22	1,993.21	2,274.80	5,961.97	6,085.81	8,255.25
b.	Profit / (Loss) before Exceptional items and tax	(2.87)	171.64	389.47	601.67	1,072.11	1,179.01
c.	Profit / (Loss) before Tax	(2.87)	171.64	389.47	507.70	2,285.10	2,347.00
d.	Profit / (Loss) for the period/year	6.94	154.61	270.77	458.06	1,699.54	1,768.70
e.	Total Comprehensive Income	(1.90)	109.40	267.44	412.66	1,683.69	1,724.06
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	0.34	0.81	1.34	2.86	6.44	6.72
(ii)	From Continuing Operations after net movement in regulatory deferral balances	(0.08)	0.38	0.96	1.36	6.17	6.36
(iii)	From Discontinued Operations	(0.05)	(0.02)	(0.12)	(0.14)	(0.37)	(0.46)
(iv)	Total Operations after net movement in regulatory deferral balances	(0.13)	0.36	0.84	1.22	5.80	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: 29th January, 2020
Place: Mumbai