



2<sup>nd</sup> May 2018  
BJ/SH-L2/

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

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

Dear Sirs,

**Audited Financial Results for the year ended 31<sup>st</sup> March 2018**

At its meeting held today, the Board of Directors has taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2018.

We send herewith a statement containing the Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31<sup>st</sup> March 2018. We also forward herewith the Audit Reports in respect of both, the Consolidated and Standalone Financial Results for the year ended 31<sup>st</sup> March 2018.

At the said meeting, the Directors have recommended a dividend of ₹ 1.30 per Equity Share of ₹ 1 each (@ 130%) to the shareholders for the year ended 31<sup>st</sup> March 2018.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 27<sup>th</sup> July, 2018 at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Dividend, if declared at the said AGM, will be paid on and from 30<sup>th</sup> July 2018 to the shareholders entitled to receive the same.

The Trading Window for the Company's shares was closed from 25<sup>th</sup> March 2018 and will reopen on 5<sup>th</sup> May 2018.

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](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto: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 AND YEAR ENDED 31ST MARCH, 2018

Particulars (Refer Notes Below)	Quarter ended		Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-17
	(Refer Note 10)	(Unaudited)	(Refer Note 10) *	Audited
	(₹ in crore)			
<b>1. Income</b>				
i) Revenue from Operations	7,895.23	6,949.91	7,005.24	29,331.22
ii) Other Income	64.11	91.09	162.45	432.69
<b>Total Income</b>	<b>7,959.34</b>	<b>7,041.00</b>	<b>7,167.69</b>	<b>29,763.91</b>
<b>2. Expenses</b>				
i) Cost of power purchased	1,847.80	2,070.91	1,765.95	8,004.23
ii) Cost of fuel	2,863.65	2,491.24	2,515.37	10,009.86
iii) Raw material consumed	401.16	100.73	378.70	748.97
iv) Purchase of finished goods, spares and shares	156.72	16.65	9.61	181.68
v) Transmission charges	70.86	70.25	57.13	281.99
vi) Decrease/(Increase) in stock-in-trade and work-in-progress	2.96	94.68	3.35	(8.51)
vii) Employee benefits expense	347.25	338.62	372.28	1,381.92
viii) Finance costs	897.51	845.45	792.62	3,722.99
ix) Depreciation and Amortisation expenses	645.36	597.22	559.44	2,398.10
x) Other expenses	717.08	558.09	552.85	2,374.11
<b>Total Expenses</b>	<b>7,950.35</b>	<b>7,183.84</b>	<b>7,007.30</b>	<b>29,095.34</b>
<b>3. Profit before Rate Regulated Activities, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2)</b>	<b>8.99</b>	<b>(142.84)</b>	<b>160.39</b>	<b>668.57</b>
4. Add/(Less): Regulatory income/(expense) (net)	(42.49)	145.85	(128.76)	(409.85)
Add/(Less): Regulatory income (net) in respect of earlier years	-	-	-	-
<b>5. Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4)</b>	<b>(33.50)</b>	<b>3.01</b>	<b>31.63</b>	<b>258.72</b>
6. Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	282.22	457.05	332.44	1,553.91
<b>7. Profit before Exceptional Items and Tax (5+6)</b>	<b>248.72</b>	<b>460.06</b>	<b>364.07</b>	<b>1,812.63</b>
<b>8. Add: Exceptional Items</b>				
Reversal of Impairment of Mundra CGU (Net) (Refer Note 2)	1,886.72	-	-	1,886.72
Impairment for Investments in Joint Venture and Related Obligation [Refer Note 5(a)]	(527.54)	-	-	(527.54)
Impairment in respect of Other Property, Plant and Equipment and Goodwill [Refer Note 5(b)]	(113.94)	-	-	(149.57)
Damages towards contractual obligations [Refer Note 5(c)]	-	6.09	(651.45)	(107.08)
<b>9. Profit/(Loss) before Tax (7+8)</b>	<b>1,493.96</b>	<b>466.15</b>	<b>(287.38)</b>	<b>2,915.16</b>
<b>10. Tax Expense</b>				
Current Tax	156.74	153.05	110.94	663.69
Deferred Tax (Refer Note 8)	(683.75)	(272.83)	(310.09)	(837.89)
Deferred Tax (Recoverable) / Payable	430.56	(47.03)	150.19	338.51
<b>11. Profit for the Quarter/Year from Continuing Operations (9-10)</b>	<b>1,590.41</b>	<b>632.96</b>	<b>(238.42)</b>	<b>2,750.85</b>
Profit/(Loss) before tax from Discontinued Operations	(16.07)	(26.98)	62.06	(85.87)
Less: Tax Expense on Discontinued Operations	96.84	(42.87)	50.57	(14.13)
<b>12. Profit/(Loss) for the Quarter/Year from Discontinued Operations (Refer Note 7)</b>	<b>(112.91)</b>	<b>15.89</b>	<b>11.49</b>	<b>(71.74)</b>
<b>13. Profit for the Quarter/Year (11+12)</b>	<b>1,477.50</b>	<b>648.85</b>	<b>(226.93)</b>	<b>2,679.11</b>
<b>14. Other Comprehensive Income/(Expenses)</b>				
(i) Items that will not be reclassified to profit or loss	7.62	31.39	34.71	(266.12)
(ii) Tax relating to items that will not be reclassified to profit or loss	334.48	(21.09)	(1.37)	341.36
(iii) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method	(3.20)	(0.90)	(26.48)	(10.74)
(iv) Items that will be reclassified to profit and loss	45.67	(26.69)	(33.90)	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	98.84	(125.79)	44.53	0.41
<b>Other Comprehensive Income/(Expenses)</b>	<b>483.41</b>	<b>(143.08)</b>	<b>17.49</b>	<b>93.99</b>
<b>15. Total Comprehensive Income (13+14)</b>	<b>1,960.91</b>	<b>505.77</b>	<b>(209.44)</b>	<b>2,773.10</b>
Profit/(Loss) for the Quarter/Year attributable to:				
Owners of the Company	1,403.73	611.50	(242.48)	2,476.56
Non-controlling Interests	73.77	37.35	15.55	202.55
Others Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	482.11	(142.73)	18.10	94.00
Non-controlling Interests	1.30	(0.35)	(0.61)	(0.01)
Total Comprehensive Income attributable to:				
Owners of the Company	1,885.84	468.77	(224.38)	2,570.56
Non-controlling Interests	75.07	37.00	14.94	202.54
<b>16. Paid-up equity share capital (Face Value: ₹ 1/- per share)</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>
<b>17. Total Reserves #</b>				
18.i Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.60	1.75	(0.73)	9.99
18.ii Earnings per Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.50	2.09	(1.04)	9.00
18.iii Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	(0.42)	0.06	0.04	(0.26)
18.iv Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)				
Basic and Diluted: (In ₹)	5.08	2.15	(1.00)	8.74

\* Restated

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



# TATA POWER

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

## CONSOLIDATED SEGMENT INFORMATION

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-18 (Refer Note 10)	31-Dec-17 (Unaudited)	31-Mar-17 (Refer Note 10) *	31-Mar-18 (Audited)	31-Mar-17 (Audited) *
Segment Revenue					
Power Business	7,260.29	6,684.64	6,146.31	27,373.60	25,425.42
Others	745.13	846.87	1,193.05	3,124.54	2,657.73
	8,005.42	7,531.51	7,339.36	30,498.14	28,083.15
Less: Inter Segment Revenue	152.68	435.75	462.88	1,576.77	797.00
<b>Total Segment Revenue</b>	<b>7,852.74</b>	<b>7,095.76</b>	<b>6,876.48</b>	<b>28,921.37</b>	<b>27,286.15</b>
Discontinued Operations (Refer Note 7)	75.68	71.22	278.31	286.74	548.15
<b>Revenue/Income from Operations {including Regulatory Income/(Expenses)}</b>	<b>7,928.42</b>	<b>7,166.98</b>	<b>7,154.79</b>	<b>29,208.11</b>	<b>27,834.30</b>
Segment Results					
Power Business	832.94	783.81	592.71	3,647.12	3,704.24
Others	34.37	101.37	137.92	175.32	256.70
<b>Total Segment Results</b>	<b>867.31</b>	<b>885.18</b>	<b>730.63</b>	<b>3,822.44</b>	<b>3,960.94</b>
Less: Finance Costs	(897.51)	(845.45)	(792.62)	(3,722.99)	(3,364.96)
Less: Exceptional Item - Power Business	(424.88)	-	-	(460.51)	-
Add/(Less): Exceptional Item - Unallocable income/(Expense)	1,670.12	6.09	(651.45)	1,563.04	(651.45)
Add/(Less): Unallocable Income / (Expenses) (Net)	(3.30)	(36.72)	93.62	159.27	276.73
Add/(Less): Share of Profit of Associates and Joint Ventures accounted for using the Equity Method	282.22	457.05	332.44	1,553.91	1,225.79
<b>Profit before tax from Continuing Operations</b>	<b>1,493.96</b>	<b>466.15</b>	<b>(287.38)</b>	<b>2,915.16</b>	<b>1,447.05</b>
<b>(Loss) / Profit before tax from Discontinuing Operations</b>	<b>(16.07)</b>	<b>26.98</b>	<b>62.06</b>	<b>(85.87)</b>	<b>16.44</b>
Segment Assets					
Power Business	62,865.90	63,875.06	63,128.51	62,865.90	63,128.51
Others	1,811.68	1,758.28	4,116.79	1,811.68	4,116.79
Unallocable	16,994.51	14,644.18	15,675.49	16,994.51	15,675.49
Assets classified as held for sale (Refer Note 7)	2,065.19	2,070.87	-	2,065.19	-
<b>Total Assets</b>	<b>83,737.28</b>	<b>82,348.39</b>	<b>82,920.79</b>	<b>83,737.28</b>	<b>82,920.79</b>
Segment Liabilities					
Power Business	11,787.24	11,953.29	11,970.88	11,787.24	11,970.88
Others	1,222.44	1,081.68	1,465.82	1,222.44	1,465.82
Unallocable	51,074.55	51,511.68	52,900.55	51,074.55	52,900.55
Liabilities classified as held for sale (Refer Note 7)	877.56	986.24	-	877.56	-
<b>Total Liabilities</b>	<b>64,961.79</b>	<b>65,532.89</b>	<b>66,337.25</b>	<b>64,961.79</b>	<b>66,337.25</b>

Types of products and services in each business segment:

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

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

### RECONCILIATION OF REVENUE

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Refer Note 10)	31-Dec-17 (Unaudited)	31-Mar-17 (Refer Note 10) *	31-Mar-18 (Audited)	31-Mar-17 (Audited) *
Revenue from Operations	7,895.23	6,949.91	7,005.24	29,331.22	27,587.59
Less: Regulatory income/(expense) (net)	(42.49)	145.85	(128.76)	(409.85)	(378.44)
Add: Regulatory income (net) in respect of earlier years	-	-	-	-	77.00
<b>Total Segment Revenue</b>	<b>7,852.74</b>	<b>7,095.76</b>	<b>6,876.48</b>	<b>28,921.37</b>	<b>27,286.15</b>
Discontinued Operations (Refer Note 7)	75.68	71.22	278.31	286.74	548.15
<b>Total Segment Revenue as reported above</b>	<b>7,928.42</b>	<b>7,166.98</b>	<b>7,154.79</b>	<b>29,208.11</b>	<b>27,834.30</b>

\* Restated

SIGNED FOR IDENTIFICATION  
BY

*[Signature]*  
S R B C & CO LLP  
MUMBAI

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at		
	31-Mar-18 ₹ crore (Audited)	31-Mar-17 ₹ crore (Audited)	01-Apr-16 ₹ crore (Audited)
<b>ASSETS</b>			
1. Non-current Assets			
(a) Property, Plant and Equipment	43,256.67	43,232.93	36,323.53
(b) Capital Work-in-Progress	1,652.60	1,923.24	1,134.16
(c) Investment Property	-	2.49	2.57
(d) Goodwill	1,641.57	1,653.57	5.54
(e) Other Intangible Assets	1,583.08	1,705.80	307.34
(f) Intangible Assets under Development	-	254.68	210.75
(g) Investments accounted for using the Equity Method	11,111.66	9,496.09	9,604.40
(h) Financial Assets			
(i) Other Investments	881.11	1,279.14	1,758.43
(ii) Trade Receivables	190.05	187.92	190.00
(iii) Loans	76.48	77.16	390.37
(iv) Finance Lease Receivables	574.76	573.47	617.63
(v) Other Financial Assets	942.09	1,183.68	937.41
(i) Non-current Tax Assets (Net)	167.59	146.35	110.61
(j) Deferred Tax Assets (Net)	83.24	91.53	3.20
(k) Other Non-current Assets	901.33	1,287.24	1,531.28
Total Non-current Assets	63,062.23	63,095.29	53,127.22
2. Current Assets			
(a) Inventories	1,623.08	1,599.56	1,373.40
(b) Financial Assets			
(i) Investments	436.16	1,097.78	335.95
(ii) Trade Receivables	2,788.93	3,832.12	3,540.24
(iii) Unbilled Revenue	810.09	1,081.92	842.64
(iv) Cash and Cash Equivalents	1,061.16	835.22	613.15
(v) Bank Balances other than (iv) above	124.62	119.08	50.01
(vi) Loans	720.67	655.44	410.27
(vii) Finance Lease Receivables	34.27	39.16	48.80
(viii) Other Financial Assets	1,100.37	913.40	511.49
(c) Current Tax Assets (Net)	14.77	31.68	3.00
(d) Other Current Assets	877.67	582.97	933.02
Total Current Assets	9,591.79	10,788.33	8,661.97
Assets Classified as Held For Sale	4,778.70	1,919.47	1,122.24
Total Assets before Regulatory Deferral Account	77,432.72	75,803.09	62,911.43
Regulatory Deferral Account - Assets	6,304.56	7,117.70	7,921.28
<b>TOTAL ASSETS</b>	<b>83,737.28</b>	<b>82,920.79</b>	<b>70,832.71</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	270.50	270.50	270.48
(b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
(c) Other Equity	14,989.70	12,944.05	12,717.98
Equity attributable to Shareholders of the Company	16,760.20	14,714.55	14,488.46
Non-controlling Interests	2,015.29	1,868.99	1,749.81
Total Equity	18,775.49	16,583.54	16,238.27
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22,356.31	25,142.96	22,413.88
(ii) Trade Payables	21.00	35.57	33.12
(iii) Other Financial Liabilities	713.31	550.94	571.57
(b) Provisions	300.00	270.68	243.53
(c) Deferred Tax Liabilities (Net)	516.56	1,751.14	2,096.86
(d) Non-current Tax Liabilities (Net)	3.74	3.74	3.74
(e) Other Non-current Liabilities	3,090.04	3,078.65	3,042.88
Total Non-current Liabilities	27,000.96	30,833.68	28,405.58
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,827.28	16,279.79	14,588.91
(ii) Trade Payables	5,609.82	5,529.00	4,401.36
(iii) Other Financial Liabilities	10,279.73	11,386.46	5,055.98
(b) Provisions	193.44	207.69	262.43
(c) Current Tax Liabilities (Net)	160.38	122.04	148.16
(d) Other Current Liabilities	1,501.40	1,316.24	1,051.64
Total Current Liabilities	36,572.05	34,841.22	25,508.48
Liabilities Classified as Held For Sale	903.78	-	-
Total Liabilities before Regulatory Deferral Account	64,476.79	65,674.90	53,914.06
Regulatory Deferral Account - Liability	485.00	662.35	680.38
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,737.28</b>	<b>82,920.79</b>	<b>70,832.71</b>

\* Restated

SIGNED FOR IDENTIFICATION  
BY

S R B C & CO LLP  
MUMBAI



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – FY18

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2018.
2. During the current year, the Group has assessed impairment provision for its Mundra power plant and investment in coal mines in Indonesia and related infrastructure companies. Based on such assessment, there is a reversal of impairment amounting to ₹ 1,887 crore, which has been disclosed as an exceptional item in the financial results.
3. During the year ended 31st March, 2018, the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the Statutory Appropriation Reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 amounting to ₹ 660 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/(loss) for the year.
4. (a) In its regulated operations, the Parent Company is entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. The Parent Company followed a practice of not recognizing a regulatory asset for such pass-through cost until the previous year. The Company has reviewed this accounting treatment and recorded regulatory assets (recoverable in future from consumers) for deferred tax and for tax provisions as below:
  - Deferred tax as at 31st March, 2016 - ₹ 493 crore;
  - Deferred tax for the year ended 31st March, 2017 - ₹ 65 crore;
  - Income-tax provision as at 31st March, 2016 - ₹ 286 crore

Due to uncertainty as to the method of its recovery after expiry of its Power Purchase Agreement (PPA) as at 31st March, 2019, a similar deferred tax asset of ₹ 474 crore for Trombay generating station has not been recognized.
- (b) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense has decreased by ₹ 71 crore for the year ended 31st March, 2017.
- (c) The Group has recognized a deferred tax liability of ₹ 84 crore on the undistributed profits of an associate as at 1st April, 2016 and consequently the deferred tax liability as at 1st April, 2016 and 31st March, 2017 is restated. This change has no impact on the profit for the year.
5. (a) During the current quarter, the Group has recognized impairment in and commitment to an associate company setting up Hydro power plant amounting to ₹ 528 crore.
- (b) During the current quarter, the Group has recognized an impairment loss amounting to ₹ 100 crore for a unit of Trombay Thermal power plant and provision for impairment of goodwill relating to one of its solar power plant amounting to ₹ 12 crore.

Further, the Group has recognized an impairment amounting to ₹ 36 crore and ₹ 2 crore against carrying amount of its Rithala power plant for the quarter ended 30th September, 2017 and 31st March, 2018 respectively.
- (c) Damages towards contractual obligation represents mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL).
6. The Company, through its wholly owned subsidiaries, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies for a total deferred consideration of ₹ 2,614 crore (USD 401 million). Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are included under assets classified as held for sale.
7. During the year ended 31st March, 2018, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Limited (TASL) (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders approvals. Accordingly, the assets and the liabilities of the division amounting to ₹ 2,065 crore and ₹ 878 crore respectively have been disclosed as held for sale and financial results of the division as Discontinued Operations.

Further, the Company has initiated the process of sale of certain investments amounting to ₹ 1,099 crore in subsidiary and associate companies, subject to requisite approvals. The Company expects to realize value from the sale in excess of the carrying value of these investments.
8. During the year ended 31st March, 2018, the Company has recognized deferred tax asset, on indexation benefit available under the Income Tax Act on certain investments that have been classified as asset held for sale, amounting to ₹ 338 crore in the statement of profit and loss and on investments held in TTSL amounting to ₹ 370 crore in Other Comprehensive Income.

SIGNED FOR IDENTIFICATION  
BY

*[Signature]*  
S R B C & CO LLP  
MUMBAI



9. Financial Information of the standalone audited financial results of the Company are as follows:

₹ crore

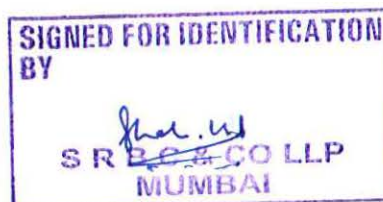
Particulars	Quarter ended			Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-16	31-Mar-18	31-Mar-17
<b>Continuing Operations</b>					
Revenue from operations	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
Profit before rate regulated activities, exceptional items and tax	342.43	391.09	149.77	1,428.80	1,321.68
Profit before exceptional items and tax	336.43	274.09	97.77	1,192.80	1,166.68
Profit/(Loss) before tax from continuing operations	(3,993.89)	280.18	(553.68)	(3,244.60)	515.23
Profit/(Loss) after tax from continuing operations	(3,826.20)	503.38	(584.15)	(3,078.78)	394.50
<b>Discontinued Operations</b>					
Profit/(Loss) before tax from discontinued operations	(16.07)	(26.98)	62.06	(85.87)	16.44
Profit/(Loss) after tax from discontinued operations	(112.92)	15.91	11.49	(71.74)	3.04
Profit for the period	(3,939.12)	519.29	(572.66)	(3,150.52)	397.54
Other Comprehensive Income/(Expenses) net of tax	337.96	(4.12)	(32.59)	44.94	(121.48)
Total Comprehensive Income/ (Expense)	(3,601.16)	515.17	(605.25)	(3,105.58)	276.06
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
Total Reserves				12,718.03	16,321.47

10. Figures for the quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full years and the restated figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.
11. The Board of Directors at its meeting held on 2nd May, 2018, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
12. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
13. The standalone audited financial results of the Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

  
PRAVEER SINHA  
CEO & Managing Director

Date: 2nd May, 2018





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

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

1. We have audited the accompanying statement of quarterly consolidated financial results of The Tata Power Company Limited ('the Company') and its subsidiaries (together, 'the Group'), its associates and joint ventures as listed in Annexure 1, for the quarter and year ended March 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 consolidated financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries/associates/joint ventures, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the entities mentioned in Annexure 1
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated total comprehensive income (comprising of Net Profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2018.





4. We did not audit the financial statements and other financial information, in respect of twelve subsidiaries, whose financial statements include total assets of Rs 10,102.51 crores as at March 31, 2018, and total revenues of Rs 1,762.13 crores and Rs 7,950.86 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 255.48 crores and Rs 1,454.63 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of eleven associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. The comparative Ind AS financial information of the Group including its associates and joint ventures for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed modified opinion
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 38.90 crores as at March 31, 2018, and total revenues of Rs Nil and Rs 35.98 crores for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 11.63 crores and Rs 14.28 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of eleven associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.





# **SRBC & CO LLP**

Chartered Accountants

The Tata Power Company Limited

Page 3 of 5

8. We audited the adjustments, as fully described in Note 3, Note 4(a), 4(b) and 4(c) to the Statement, which have been made to the comparative financial information presented for the quarter and year ended March 31, 2018. In our opinion, such adjustments are appropriate and have been properly applied

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Sudhir Soni**  
Partner

Membership No.: 41870



Place: Mumbai

Date: May 2, 2018



**Annexure – 1 to Audit Report**

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





# SRBC & CO LLP

Chartered Accountants

The Tata Power Company Limited

Page 5 of 5

23	Walwhan Solar MP Limited	India
24	Walwhan Solar PB Limited	India
25	Walwhan Energy RJ Limited	India
26	Walwhan Solar TN Limited	India
27	Walwhan Solar RJ Limited	India
28	Walwhan Urja Anjar Limited	India
29	Chirasthayee Saurya Limited	India
30	Nelco Network Products Limited	India
31	Vagarai Windfarm Limited	India
32	Walwhan Urja India Limited	India

## 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	Khoromkheti 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	Panatone Finvest Limited	India
4	Dagachhu Hydro Power Corporation Limited	Bhutan
5	Tata Communications Limited	India





# TATA POWER

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,891	2,771	3,043	12,237	12,227
2. Sales	2,826	2,782	3,084	12,258	12,544
	(₹ in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 11)		(Refer Note 11)		
(B)					
1. Income					
i) Revenue from Operations [Refer Note 4(a)]	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
ii) Other Income	271.21	261.39	179.41	929.34	994.72
<b>Total Income</b>	<b>2,112.80</b>	<b>2,224.76</b>	<b>1,912.33</b>	<b>8,465.93</b>	<b>7,918.88</b>
2. Expenses					
i) Cost of Power Purchased	82.06	97.68	126.42	412.05	466.52
ii) Cost of Fuel	664.95	783.46	539.67	2,776.40	2,342.83
iii) Transmission Charges	69.80	70.02	55.51	279.88	221.30
iv) Employee Benefits Expense	144.23	153.65	182.82	596.69	631.02
v) Finance Costs	332.66	351.97	353.33	1,431.38	1,318.76
vi) Depreciation and Amortisation Expenses	188.74	162.35	152.29	663.21	605.00
vii) Other Expenses	287.93	214.54	352.52	877.52	1,011.77
<b>Total Expenses</b>	<b>1,770.37</b>	<b>1,833.67</b>	<b>1,762.56</b>	<b>7,037.13</b>	<b>6,597.20</b>
3. Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	342.43	391.09	149.77	1,428.80	1,321.68
4. Add / (Less): Regulatory income/(expense) (net) [Refer Note 4(a)]	(6.00)	(117.00)	(52.00)	(236.00)	(232.00)
Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00
5. Profit Before Exceptional Items and Tax (3+4)	336.43	274.09	97.77	1,192.80	1,166.68
6. Less: Exceptional Items					
Impairment Loss [Refer Note 5 (a)]	100.00	-	-	100.00	-
Impairment of Non-current Investments [Refer Note 5 (b)]	4,230.32	-	-	4,230.32	-
Damages Towards Contractual Obligation [Refer Note 5 (c)]	-	(6.09)	651.45	107.08	651.45
	4,330.32	(6.09)	651.45	4,437.40	651.45
7. Profit/(Loss) Before Tax (5-6)	(3,993.89)	280.18	(553.68)	(3,244.60)	515.23
8. Tax Expense					
Current Tax [Refer Note 4(b)]	3.45	89.46	56.77	224.26	264.19
Deferred Tax (Refer Note 9)	(652.29)	(286.80)	(10.05)	(844.37)	(78.46)
Deferred Tax (Recoverable)/Payable [Refer Note 4(a)]	481.15	(25.86)	(16.25)	454.29	(65.00)
9. Net profit for the period from Continuing Operations (7-8)	(3,826.20)	503.38	(584.15)	(3,078.78)	394.50
Profit/(Loss) before tax from Discontinued Operations	(16.07)	(26.98)	62.06	(85.87)	16.44
Tax Expense on Discontinued Operations	96.85	(42.89)	50.57	(14.13)	13.40
10. Profit/(Loss) for the Period from Discontinued Operations (Refer Note 8)	(112.92)	15.91	11.49	(71.74)	3.04
11. Profit for the Period (9+10)	(3,939.12)	519.29	(572.66)	(3,150.52)	397.54
12. Other Comprehensive Income/(Expense)					
(i) Items that will not be reclassified to profit or loss	(11.67)	16.97	(31.26)	(312.38)	(125.55)
(ii) Tax relating to items that will not be reclassified to profit or loss (Refer Note 9)	349.63	(21.09)	(1.33)	357.32	4.07
Other Comprehensive Income/(Expense)	337.96	(4.12)	(32.59)	44.94	(121.48)
13. Total Comprehensive Income/(Expense) (11+12)	(3,601.16)	515.17	(605.25)	(3,105.58)	276.06
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	270.50	270.50	270.50	270.50	270.50
15. Total Reserves #				12,718.03	16,321.47
16.i. Earnings Per Equity Share from Continuing Operations (excluding Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)					
Basic and Diluted: (In ₹)	(14.22)	2.04	(2.13)	(11.21)	1.42
16.ii. Earnings Per Equity Share from Continuing Operations (including Regulatory income/(expense) (net)) (of ₹ 1/- each) (not annualised for quarters)					
Basic and Diluted: (In ₹)	(14.23)	1.75	(2.26)	(11.79)	1.05
16.iii. Earnings Per Equity Share (from Discontinued Operations) (of ₹ 1/- each) (not annualised for quarters)					
Basic and Diluted: (In ₹)	(0.42)	0.06	0.04	(0.26)	0.01
16.iv. Earnings Per Equity Share (Total operations including Regulatory Income) (of ₹ 1/- each) (not annualised for quarters)					
Basic and Diluted: (In ₹)	(14.65)	1.81	(2.22)	(12.05)	1.06
17. Debt Service Coverage Ratio (no. of times)					
With Exceptional Item				(0.37)	1.23
Without Exceptional Item				1.00	1.55
18. Interest Service Coverage Ratio (no. of times)					
With Exceptional Item				(1.31)	1.40
Without Exceptional Item				1.77	1.89

\* Restated

# Includes fair value adjustment on adoption of Ind AS on transition date and thereafter.

**SIGNED FOR IDENTIFICATION  
BY**

*Shree K. S. R. B. C. & Co. LLP*  
**S R B C & CO LLP**  
**MUMBAI**

# TATA POWER

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

## STANDALONE SEGMENT INFORMATION

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
	(Refer Note 11)	*	(Refer Note 11)		*
<b>Segment Revenue</b>					
Power Business	1,795.37	1,800.83	1,635.59	7,134.94	6,593.33
Others	40.22	45.54	45.33	165.65	175.83
	1,835.59	1,846.37	1,680.92	7,300.59	6,769.16
(Less): Inter Segment Revenue	-	-	-	-	-
<b>Total Segment Revenue</b>	1,835.59	1,846.37	1,680.92	7,300.59	6,769.16
Discontinued Operations (Refer Note 8)	75.68	71.22	278.31	286.74	548.15
<b>Revenue / Income from Operations (including Regulatory Income/(Expense))</b>	<b>1,911.27</b>	<b>1,917.59</b>	<b>1,959.23</b>	<b>7,587.33</b>	<b>7,317.31</b>
<b>Segment Results</b>					
Power Business	400.33	402.37	323.62	1,749.30	1,615.50
Others	11.61	9.92	5.86	48.28	49.52
<b>Total Segment Results</b>	411.94	412.29	329.48	1,797.58	1,665.02
(Less): Finance Costs	(332.66)	(351.97)	(353.33)	(1,431.38)	(1,318.76)
(Less): Exceptional Item - Power Business [Refer Note 5 (a)]	(100.00)	-	-	(100.00)	-
(Less): Exceptional Item - Unallocable [Refer Note 5 (b)]	(4,230.32)	-	-	(4,230.32)	-
(Less): Exceptional Item - Unallocable [Refer Note 5 (c)]	-	6.09	(651.45)	(107.08)	(651.45)
Add: Unallocable Income/(Expense) (Net)	257.15	213.77	121.62	826.60	820.42
<b>Profit Before Tax from Continuing Operations</b>	<b>(3,993.89)</b>	<b>280.18</b>	<b>(553.68)</b>	<b>(3,244.60)</b>	<b>515.23</b>
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>	<b>(16.07)</b>	<b>(26.98)</b>	<b>62.06</b>	<b>(85.87)</b>	<b>16.44</b>
<b>Segment Assets</b>					
Power Business	13,992.00	14,467.95	15,109.67	13,992.00	15,109.67
Others	125.89	133.73	2,333.10	125.89	2,333.10
Unallocable	20,318.99	23,431.03	23,389.73	20,318.99	23,389.73
Assets classified as held for sale (Refer Note 8)	2,065.19	2,070.87	-	2,065.19	-
<b>Total Assets</b>	<b>36,502.07</b>	<b>40,103.58</b>	<b>40,832.50</b>	<b>36,502.07</b>	<b>40,832.50</b>
<b>Segment Liabilities</b>					
Power Business	3,543.35	3,447.72	3,678.17	3,543.35	3,678.17
Others	257.50	153.55	542.60	257.50	542.60
Unallocable	17,335.13	17,448.19	18,519.76	17,335.13	18,519.76
Liabilities classified as held for sale (Refer Note 8)	877.56	986.24	-	877.56	-
<b>Total Liabilities</b>	<b>22,013.54</b>	<b>22,035.70</b>	<b>22,740.53</b>	<b>22,013.54</b>	<b>22,740.53</b>

Types of products and services in each business segment:

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

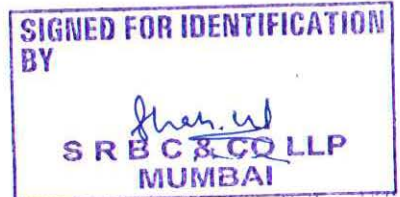
Others - Project Contracts / Infrastructure Management Services, Property Development and Oil Tankage

## RECONCILIATION OF REVENUE

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
		*	*		*
Revenue from Operations	1,841.59	1,963.37	1,732.92	7,536.59	6,924.16
Add/(Less): Regulatory income/(expense) (net)	(6.00)	(117.00)	(52.00)	(236.00)	(232.00)
Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	-	-	-	77.00
<b>Total Segment Revenue</b>	<b>1,835.59</b>	<b>1,846.37</b>	<b>1,680.92</b>	<b>7,300.59</b>	<b>6,769.16</b>
Discontinued Operations (Refer Note 8)	75.68	71.22	278.31	286.74	548.15
<b>Total Segment Revenue as reported above</b>	<b>1,911.27</b>	<b>1,917.59</b>	<b>1,959.23</b>	<b>7,587.33</b>	<b>7,317.31</b>

\* Restated





**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ crore

Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited) *	As at 01-Apr-16 (Audited) *
<b>A ASSETS</b>			
1. Non-current assets			
a) Property, plant and equipment	7,873.55	8,358.30	8,482.58
b) Capital Work-in-Progress	418.78	666.19	485.63
c) Investment Property	Nil	0.96	1.01
d) Intangible Assets	93.18	189.87	140.54
e) Intangible Assets under Development	Nil	254.68	209.70
f) Financial Assets			
(i) Investments	18,382.45	22,340.31	14,002.46
(ii) Trade Receivables	185.76	185.76	185.76
(iii) Loans	22.09	22.82	3,644.47
(iv) Finance Lease Receivables	574.76	573.47	617.63
(v) Other Financial Assets	722.79	1,132.40	1,277.56
g) Other Non-current Assets	559.72	884.83	921.27
Total - Non-current assets	28,833.08	34,609.59	29,968.61
2. Current assets			
a) Inventories	474.22	671.09	689.05
b) Financial Assets			
(i) Investments	10.00	130.08	35.94
(ii) Trade Receivables	972.05	1,234.82	1,058.08
(iii) Unbilled Revenue	53.75	560.98	299.96
(iv) Cash and cash Equivalents	42.94	141.88	33.87
(v) Bank Balances other than (iv) above	15.48	14.47	12.06
(vi) Loans	402.25	Nil	106.00
(vii) Finance lease receivables	34.27	39.16	48.80
(viii) Other financial assets	434.83	376.74	212.09
c) Other Current Assets	172.87	273.97	344.69
Total - Current assets	2,612.66	3,443.19	2,840.54
Assets Classified as Held For Sale (Refer Note 8)	3,261.14	235.72	Nil
Total Assets before Regulatory Deferral Account	34,706.88	38,288.50	32,809.15
Regulatory Deferral Account - Assets	1,795.19	2,544.00	2,680.09
<b>TOTAL - ASSETS</b>	<b>36,502.07</b>	<b>40,832.50</b>	<b>35,489.24</b>
<b>B EQUITY AND LIABILITIES</b>			
Equity			
a) Equity Share Capital	270.50	270.50	270.48
b) Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00
c) Other Equity	12,718.03	16,321.47	16,538.57
Total Equity	14,488.53	18,091.97	18,309.05
Liabilities			
1. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	8,123.84	8,847.86	8,983.62
(ii) Trade Payables	21.00	35.57	33.12
(iii) Other Financial Liabilities	110.74	40.03	33.59
b) Provisions	182.10	170.75	152.04
c) Deferred Tax Liabilities (Net)	235.99	1,468.88	1,541.26
d) Other Non-current liabilities	180.49	179.29	176.85
Total - Non-current liabilities	8,854.16	10,742.38	10,920.48
2. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	4,326.46	2,391.98	1,507.09
(ii) Trade payables	1,105.68	1,346.23	1,264.43
(iii) Other financial liabilities	5,386.20	6,632.61	1,867.16
b) Provisions	15.44	52.95	73.84
c) Current Tax Liabilities (Net)	107.67	98.62	106.13
d) Other Current Liabilities	855.37	819.76	760.68
Total - Current liabilities	11,796.82	11,342.15	5,579.33
Liabilities Classified as Held For Sale (Refer Note 8)	877.56	Nil	Nil
Total Liabilities before Regulatory Deferral Account	21,528.54	22,084.53	16,499.81
Regulatory Deferral Account - Liability	485.00	656.00	680.38
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36,502.07</b>	<b>40,832.50</b>	<b>35,489.24</b>
* Restated			

SIGNED FOR IDENTIFICATION  
BY

SRBC & COLLP  
MUMBAI



## NOTES TO STANDALONE FINANCIAL RESULTS – FY18

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd May, 2018.
2. Coastal Gujarat Power Limited (CGPL), a subsidiary of the Company has been incurring significant losses. The lenders and the management of CGPL are in discussion with the buyers of power (DISCOMs) to arrive at alternative solutions to minimize the operating losses subject to grant of compensatory tariff to CGPL. During the current year, the Company has considered the investment in CGPL and Indonesian coal and its related infra companies as a single cash generating unit (CGU). Based on the review of the recoverability of the carrying amount of its combined investment in the aforesaid companies, it has provided ₹ 3,555 crore towards impairment of carrying value of its investment in CGPL.
3. During the year ended 31st March, 2018, the Company has reviewed and reassessed the classification of certain old matters pertaining to its regulated business. Consequently, the Statutory Appropriation Reserve and investment allowance reserve created prior to the enactment of Maharashtra Electricity Regulatory Commission Tariff Regulations, 2003 aggregating to ₹ 660 crore as at 1st April, 2016 and 31st March, 2017 have been reclassified from "other current liabilities" to "other equity". This change has no impact on the profit/(loss) for the year.
4. (a) In its regulated operations, the Company is entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. The Company followed a practice of not recognizing a regulatory asset for such pass-through cost until the previous year. The Company has reviewed this accounting treatment and recorded regulatory assets (recoverable in future from consumers) for deferred tax and for tax provisions as below:
  - Deferred tax as at 31st March, 2016 - ₹ 493 crore;
  - Deferred tax for the year ended 31st March, 2017 - ₹ 65 crore;
  - Income-tax provision as at 31st March, 2016 - ₹ 286 crore

Due to uncertainty as to the method of its recovery after expiry of its Power Purchase Agreement (PPA) as at 31st March, 2019, a similar deferred tax asset of ₹ 474 crore for Trombay generating station has not been recognized.
- (b) As per the clarifications issued by ICAI during the year, the Company reclassified income taxes paid on dividend received for which set off was allowed against the Dividend Distribution Tax (DDT) from "current tax" to "other equity". Accordingly, tax expense has decreased by ₹ 29 crore for the year ended 31st March, 2017.
5. (a) During the current quarter, the Company has recognized an impairment loss amounting to ₹ 100 crore for a unit of Trombay Thermal Power Plant.
- (b) Impairment of non-current investments includes:
  - (i) Impairment of investment in CGPL amounting to ₹ 3,555 crore (Refer Note 2 above);
  - (ii) Impairment of investment in and commitment to Tata Power International Pte. Ltd. (TPIPL), a wholly owned subsidiary which has invested in an associate company setting up a Hydro power plant aggregating to ₹ 675 crore.
- (c) Damages towards contractual obligation represents mark to market loss on change in the value of put option on the equity shares of Tata Teleservices Limited (TTSL).
6. The shareholders have approved schemes of arrangement for transfer of 499.5 MW clean energy assets of the Company to wholly owned subsidiaries, as a "going concern" on a slump sale basis. The necessary documents have been filed with the National Company Law Tribunal (NCLT) for its final order.

The effect of the schemes would be recognized on receipt of statutory approvals.
7. During the year ended 31st March, 2018, Chemical Terminal Trombay Limited (CTTL), the Company's wholly owned subsidiary merged with it pursuant to an order passed by the National Company Law Tribunal. Accordingly, the previous year figures have been restated to give impact of the said common control Business Combination with effect from 1st April, 2016.
8. During the year ended 31st March, 2018, the Company has approved sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Limited (TASL) (a wholly owned subsidiary of Tata Sons Limited) as a going concern on slump sale basis, subject to regulatory and shareholders' approvals. Accordingly, the assets and the liabilities of the division amounting to ₹ 2,065 crore and ₹ 878 crore respectively have been disclosed as held for sale and financial results of the division as Discontinued Operations.

Further, the Company has initiated the process of sale of certain investments amounting to ₹ 1,099 crore in subsidiary and associate companies, subject to requisite approvals. The Company expects to realize value from the sale in excess of the carrying value of these investments.





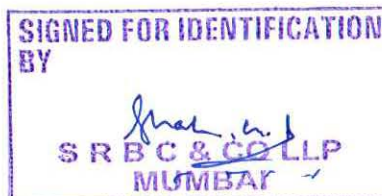
9. During the year ended 31st March, 2018, the Company has recognized deferred tax asset, on indexation benefit available under the Income Tax Act on certain investments that have been classified as asset held for sale, amounting to ₹ 338 crore in the statement of profit and loss and on investments held in TTSL amounting to ₹ 370 crore in Other Comprehensive Income.
10. (a) Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long-term loans) \*  
(b) Interest Service Coverage Ratio = (Profit before tax + interest expenses) / Interest expenses  
\* For the purpose of computation, scheduled principal repayment of long-term loans does not include pre-payments including prepayment by exercise of call/put option.
11. Figures for the quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full years and the restated figures of nine months ended 31st December, 2017 and 31st December, 2016 respectively.
12. The Board of Directors at its meeting held on 2nd May, 2018, proposed a dividend of ₹ 1.30/- (Previous year ₹ 1.30/-) per equity share.
13. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of



**PRAVEER SINHA**  
CEO & Managing Director

Date: 2nd May, 2018.



**Auditor's Report On Quarterly Financial Results and for the Year 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 financial results of The Tata Power Company Limited ('the Company') for the quarter and year ended March 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 standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the audited standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 19, 2017 expressed a modified opinion.
5. We audited the adjustments, as fully described in Note 3, Note 4(a) and 4(b) to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended March 31, 2018. In our opinion, such adjustments are appropriate and have been properly applied.





# **SRBC & CO LLP**

Chartered Accountants

The Tata Power Company Limited

Page 2 of 2

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the audited year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

**For SRBC & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Sudhir Soni  
Partner

Membership No.: 41870

Place of Signature: Mumbai

Date: May 2, 2018

