



1st March, 2017

Central Bank of India
Debenture Trustee Section
4th Floor, Central Bank Building
MG Road, Fort
Mumbai 400001

Attn: Mr. Motwani

Subject: Periodical report for the quarter ending 31st Dec, 2016 in respect of Secured Redeemable Non-Convertible Debentures 10.10% Rs.500 crores and 10.40% Rs.500 crores issued by the Company.

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY16-17.
- iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-16	30-Nov-16	30-Nov-17
2	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-16	30-Nov-16	30-Nov-17

- iv) Status of Redemption of Debentures is given below:

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
2	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

- v) The Properties secured for the Debentures are adequately insured.

- vi) In case of default, number of installments defaulted – No case of default

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009

Tel 91 22 6717 1000 Fax 91 22 6717 1334

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



- vii) Asset Cover is 1.42 times as on 31st Dec 2016.
- 2.
- i) Accounts for the quarter ended 31st Dec 2016 is attached.
 - ii) Number, Names and Addresses of Debenture holders as on 31st Dec 2016 is attached.
 - iii) Credit rating assigned to the Debentures at present – The Credit rating issued by ICRA are attached.
 - iv) There have been no grievances received by the Company on the said Bond issue.
 - v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited
3. Change in composition of the Board of Directors of the Company during the quarter ending 31st Dec 2016, Mr. S. Padmanabhan appointed w.e.f. 16th December 2016 and Mr. C. P. Mistry resigned w.e.f. 19th December 2016

Thanking you,

Yours truly,

For The Tata Power Company Limited

A handwritten signature in blue ink, appearing to be 'S. Padmanabhan'.

Authorised signatory



**THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)**

ISIN : INE245A07101

Capital 5000

Effective Date : 31-Dec-2016

Face Value : 1000000.000

Issue Date : 25-Apr-2008

Maturity Date : 25-Apr-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXV SERIES 15	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST, MUMBAI 400042 E :milind.m@tcs.com	150
3	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1950
4	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 1 7 0, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	50
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :66590736 F : 66590755/766	150
6	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	2000
7	VIJAYA BANK EMPLOYEES PENSION FUND	VIJAYA BANK 41/2, M.G.ROAD TRINITY CIRCLE BANGALORE 560001 P :5327596 F : 5598018	50
8	ARMY GROUP INSURANCE FUND	AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI 110057 P :01126147465 F :01126148471 E :agiem@gmail.com	300
			5000

For and on behalf of The Tata Power Co. Ltd.


Kasturi Soundararajan
Chief - Corporate Treasury and IR



THE TATA POWER COMPANY LIMITED

LIST OF HOLDERS (DEBENTURE)

ISIN : INE245A07119 Capital 5000

Effective Date : 31-Dec-2016

Face Value : 1000000.000

Issue Date : 20-Jun-2008

Maturity Date : 20-Jun-2018

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1000
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA: 1 7 0, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	150
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	3850
			5000

For and on behalf of The Tata Power Co. Ltd.

Kasturi Soundararajan
Chief - Corporate Treasury and IR

CONFIDENTIAL

Ref: 2016-17/MUM/0129
April 26, 2016

Mr. Sanjay Dube
Chief - Corporate Strategic Finance & Treasury
The Tata Power Company Limited
Corporate Center Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai - 400 009.

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 3100 crore Non-Convertible Debenture (NCD) Programme of The Tata Power Company Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of your Non-Convertible Debenture (NCD) programme at [ICRA]AA (pronounced ICRA double A). The outlook on the long-term rating is **Negative**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

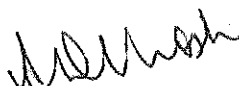
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings



KARTHIK SRINIVASAN
Senior Vice President



ICRA

Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2015	Rating
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 395 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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A handwritten signature in black ink, appearing to be 'SU' or similar initials.

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. L28920MH1919PLC000567

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(A)	Particulars	Quarter ended			Nine Months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
1.	Generation	3,043	3,330	2,990	9,536	9,359
2.	Sales	3,084	3,228	3,310	9,682	10,362
(B)	(Refer Notes Below)	Quarter ended			Nine Months ended	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations					
a)	Revenue from power supply and transmission charges	1,305.40	1,392.53	1,686.05	4,253.30	5,285.47
	Add / (Less): Income to be recovered in future tariff determination (net)	(9.00)	(42.00)	8.00	(43.00)	(86.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.69)	75.00	(100.69)	155.41
	Net Revenue	1,277.40	1,330.84	1,769.05	4,109.61	5,354.71
b)	Other operating income	455.98	389.53	472.87	1,217.96	1,325.63
	Total Income from operations (net)	1,733.38	1,720.37	2,241.92	5,327.57	6,680.34
2.	Expenses					
a)	Cost of power purchased	103.84	75.39	198.01	340.10	637.05
b)	Cost of fuel	618.56	586.36	632.34	1,803.16	1,997.99
c)	Transmission charges	55.01	54.08	54.44	165.79	208.42
d)	Cost of components, materials and services in respect of contracts	63.40	59.93	80.16	186.27	211.17
e)	Employee benefits expense	144.85	162.23	160.30	470.02	492.68
f)	Depreciation and amortisation expense	161.32	157.87	151.35	474.23	450.60
g)	Other expenses	293.35	234.83	214.78	714.04	734.38
	Total expenses	1,440.33	1,330.69	1,491.38	4,153.61	4,732.29
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	293.05	389.68	750.54	1,173.96	1,948.05
4.	Other income					
a)	Gain / (Loss) on exchange (net)	(23.71)	(12.95)	(19.45)	(54.66)	(47.74)
b)	Others	194.85	492.94	126.25	813.33	722.85
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	464.19	869.67	857.34	1,932.63	2,623.16
6.	Finance costs	348.81	320.21	253.34	933.27	867.56
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	115.38	549.46	604.00	999.36	1,755.60
8.	Add / (Less): Regulatory income/(expense) (net)	51.00	(4.00)	(202.00)	(73.00)	(440.00)
	Add / (Less): Regulatory income/(expense) (net) in respect of earlier years	-	77.00	-	77.00	56.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	166.38	622.46	402.00	1,003.36	1,372.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	166.38	622.46	402.00	1,003.36	1,372.19
12.	Tax expense	(116.24)	175.12	108.19	126.49	388.45
13.	Net profit from ordinary activities after tax (11-12)	282.62	447.34	293.81	876.87	983.74
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	282.62	447.34	293.81	876.87	983.74
16.	Other Comprehensive Income/(Expenses) (Net of tax)	47.47	(150.44)	28.90	(97.73)	0.66
17.	Total Comprehensive Income (15+16)	330.09	296.90	322.71	779.14	984.40
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	0.94	1.55	0.98	2.93	3.32
	Diluted: (In ₹)	0.94	1.55	0.98	2.93	3.32
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	0.94	1.55	0.98	2.93	3.32
	Diluted: (In ₹)	0.94	1.55	0.98	2.93	3.32

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TATA POWER

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		
	31-Dec-16 (Audited)	30-Sep-16 (Audited)	31-Dec-15 (Audited)	31-Dec-16 (Audited)	31-Dec-15 (Audited)	
Segment Revenue						
Power Business	1,634.90	1,677.51	1,880.34	4,943.48	5,880.25	
Others	149.48	115.86	159.58	388.09	416.68	
Total Segment Revenue	1,784.38	1,793.37	2,039.92	5,331.57	6,296.93	
(Less): Inter Segment Revenue	-	-	-	-	-	
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,784.38	1,793.37	2,039.92	5,331.57	6,296.93	
Segment Results						
Power Business	413.29	485.66	545.94	1,277.60	1,703.12	
Others	12.57	(3.59)	26.89	16.29	17.29	
Total Segment Results	425.86	482.07	572.83	1,293.89	1,720.41	
(Less): Finance Costs	(348.81)	(320.21)	(253.34)	(933.27)	(867.56)	
Add: Unallocable Income/(Expense) (Net)	89.33	460.60	82.51	642.74	519.34	
Profit Before Tax	166.38	622.46	402.00	1,003.36	1,372.19	
Capital Employed						
Segment Assets						
Power Business	14,157.02	14,311.53	14,815.26	14,157.02	14,815.26	
Others	1,924.27	1,814.79	1,525.13	1,924.27	1,525.13	
Unallocable	28,128.96	27,671.18	22,655.12	28,128.96	22,655.12	
Total Assets	44,210.25	43,797.50	38,995.51	44,210.25	38,995.51	
Segment Liabilities						
Power Business	4,220.15	4,127.68	4,216.51	4,220.15	4,216.51	
Others	507.61	502.43	597.23	507.61	597.23	
Unallocable	18,819.58	18,778.73	13,946.97	18,819.58	13,946.97	
Total Liabilities	23,547.34	23,408.84	18,760.71	23,547.34	18,760.71	

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 - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

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NOTES TO STANDALONE FINANCIAL RESULTS - Q3 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2017.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and nine months ended 31st December, 2015, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended 31-Dec-15 Audited	Nine months ended 31-Dec-15 Audited
	Profit after tax reported under previous GAAP	199.02	719.90
1	Arrangements accounted as finance lease	(5.43)	(14.81)
2	Decapitalisation of foreign exchange losses under Ind AS	9.84	15.36
3	Changes in fair value of derivative contracts	(4.85)	11.21
4	Interest on redeemable preference shares accounted as financial asset at amortised cost	13.94	10.49
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	86.23	253.17
6	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	-	5.47
8	Others	(1.86)	(5.36)
9	Tax adjustments	0.92	(1.69)
	Profit after tax as per Ind AS	293.81	983.74
10	Other comprehensive income/(expenses) (net of tax)	28.90	0.66
	Total Comprehensive Income reported under Ind AS	322.71	984.40

- The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2016 is ₹ 226.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.

- The Company had received demands from various levels of sales tax department in Maharashtra in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
- Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investment in CGPL and loans and guarantees to CGPL is considered necessary as at 31st December, 2016.
7. With respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).
9. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,497 crore (net of tax of ₹ 1,045 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuations as of 31st March, 2015.
- During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in the other comprehensive income.
- The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.
10. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units failing under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the Income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.



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TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ in crore)				
1. Income from operations					
a) Revenue	6,676.15	7,255.88	7,236.65	20,807.02	22,067.58
Add / (Less): Income to be recovered in future tariff determination (net)	20.74	(45.65)	1.22	(31.37)	(123.54)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.00)	(19.69)	75.01	(100.69)	155.42
Net Revenue	6,677.89	7,190.54	7,312.88	20,674.96	22,099.46
b) Other operating income	5.85	18.35	40.27	55.97	103.69
Total income from operations (net)	6,683.74	7,208.89	7,353.15	20,730.93	22,203.15
2. Expenses					
a) Cost of power purchased	1,696.74	2,458.31	2,103.02	6,453.04	6,711.32
b) Cost of fuel	2,284.06	2,116.08	1,999.46	6,177.02	6,001.63
c) Transmission charges	55.82	54.48	57.88	167.00	229.64
d) Cost of components, materials and services in respect of contracts	63.40	59.93	80.16	186.27	211.17
e) Raw materials consumed	250.79	189.86	312.77	630.97	831.57
f) Purchase of goods / spares / stock for resale	2.32	7.73	7.19	16.79	19.44
g) (Increase) / Decrease in stock-in-trade and work-in-progress	43.63	(13.13)	7.25	24.99	9.64
h) Employee benefits expense	295.37	307.08	298.28	914.02	911.54
i) Depreciation and amortisation expense	531.80	447.64	411.73	1,418.75	1,207.74
j) Other expenses	588.76	566.91	563.42	1,660.84	1,501.77
Total expenses	6,812.69	6,194.89	5,841.16	17,649.69	17,635.46
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	871.05	1,014.00	1,511.99	3,081.24	4,567.69
4. Other Income					
a) Gain/(Loss) on exchange (net)	(219.23)	(68.49)	(153.57)	(447.40)	(584.44)
b) Others	140.08	171.42	124.67	423.46	539.42
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	791.90	1,116.93	1,483.09	3,057.30	4,522.67
6. Finance costs	700.95	724.27	650.55	2,216.67	2,376.88
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	90.95	392.66	832.54	840.63	2,145.79
8. Add / (Less): Regulatory income/(expense) (net)	152.29	(383.43)	(364.87)	(503.26)	(1,084.14)
Add / (Less): Regulatory income (net) in respect of earlier years	-	77.00	(223.86)	77.00	(167.27)
9. Profit from ordinary activities before exceptional items and tax (7+8)	243.24	86.23	243.81	414.37	894.38
10. Less: Exceptional items	-	-	71.64	-	71.64
11. Profit from ordinary activities before tax (9-10)	243.24	86.23	172.17	414.37	822.74
12. Tax expense	70.64	(111.73)	147.25	103.76	560.46
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	172.60	197.96	24.92	310.61	262.28
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	172.60	197.96	24.92	310.61	262.28
16. Share of profit of associates and joint ventures	506.41	187.26	383.51	884.85	441.16
17. Less: Minority interest	(79.81)	(48.98)	24.82	(187.53)	(62.92)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	599.20	336.24	433.25	1,007.93	640.52
19. Other Comprehensive Income (Net of Tax)	96.24	(266.44)	55.04	(105.06)	257.17
20. Total Comprehensive Income (18 + 19)	695.44	69.80	488.29	902.87	897.69
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	2.11	1.13	1.50	3.41	2.06
Diluted: (In ₹)	2.11	1.13	1.50	3.41	2.06
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	2.11	1.13	1.50	3.41	2.06
Diluted: (In ₹)	2.11	1.13	1.50	3.41	2.06

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TATA POWER

The Tata Power Company Limited
 Bombay House, 24 Horni Mody Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)
Segment Revenue					
Power Business	6,254.85	6,484.54	6,166.09	18,904.27	19,369.02
Others	807.51	511.46	611.78	1,734.52	1,626.61
Total Segment Revenue	7,062.36	6,996.00	6,777.87	20,638.79	20,995.63
Less: Inter Segment Revenue	226.33	93.54	13.45	334.12	43.89
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,836.03	6,902.46	6,764.42	20,304.67	20,951.74
Segment Results					
Power Business	1,061.89	733.22	909.05	2,736.69	3,351.52
Others	52.97	39.10	42.25	95.13	49.95
Total Segment Results	1,114.86	772.32	951.30	2,831.82	3,401.47
Less: Finance Costs	(700.95)	(724.27)	(650.55)	(2,216.67)	(2,376.88)
Add: Exceptional Item - Power Business	-	-	2,435.51	-	2,435.51
Less: Exceptional Item - Unallocable	-	-	(2,507.15)	-	(2,507.15)
(Less) / Add: Unallocable (Expense) / Income (Net)	(170.67)	38.18	(56.94)	(200.78)	(130.21)
Profit Before Tax	243.24	86.23	172.17	414.37	822.74
Segment Assets					
Power Business	60,230.14	60,041.71	50,273.86	60,230.14	50,273.86
Others	3,582.24	3,155.96	3,087.78	3,582.24	3,087.78
Unallocable	21,454.04	20,267.01	19,095.98	21,454.04	19,095.98
	85,266.42	83,464.68	72,457.62	85,266.42	72,457.62
Segment Liabilities					
Power Business	10,473.48	9,817.15	9,257.83	10,473.48	9,257.83
Others	1,277.61	1,047.77	1,057.89	1,277.61	1,057.89
Unallocable	54,478.74	54,353.45	43,598.98	54,478.74	43,598.98
	66,229.83	65,218.37	53,914.70	66,229.83	53,914.70

Types of products and services in each business segment:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q3 FY17

- 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 10th February, 2017.
- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and nine months ended 31st December, 2016, are as below :

Sr. No.	Particulars	Quarter ended	Nine months ended
		31-Dec-15 Unaudited	31-Dec-15 Unaudited
	Profit after tax reported under previous GAAP	24.46	513.10
1	Arrangements accounted as finance lease	(5.92)	(16.73)
2	Decapitalisation of foreign exchange losses under Ind AS	(167.16)	(333.26)
3	Changes in fair value of derivative contracts	199.20	121.41
4	Reversal of depreciation impact on Impairment reversal	115.51	115.51
5	Ind AS adjustments on Joint Venture/Associates share of profit	257.95	100.07
6	Impact on account of Joint Venture accounted as held for sale	43.30	180.72
7	Adjustment to the Minority Interest share	9.34	16.34
8	Transfer to contingencies reserve fund through Profit and Loss	(4.00)	(10.00)
9	Others	(13.90)	(10.04)
10	Tax adjustments	(25.53)	(36.60)
	Profit after tax as per Ind AS	433.25	640.52
11	Other comprehensive income/(expenses) (net of tax)	55.04	257.17
	Total Comprehensive Income reported under Ind AS	488.29	897.69

₹ crore

- The Hon'ble Supreme Court had stayed Appellate Tribunal for Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2016 is ₹ 226.76 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.
- The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, will be recorded by the Company based on the final outcome of the matter.
- The Company had received demands from various levels of sales tax department in Maharashtra in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. The Hon'ble Bombay High Court upheld the levy, in respect of an appeal filed by the Company. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. The Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the APTEL had directed CERC to assess the compensatory relief to CGPL as may be available under the PPA. Consequently, CERC has passed an order dated 6th December, 2016 granting compensatory relief to CGPL. CGPL has filed an appeal before APTEL against certain findings in the said CERC Order. Meanwhile, there are other pending appeals on the same subject against the APTEL Order filed by CGPL and Procurers before the Supreme Court which are currently in adjudication stage. In view of the above, presently it is not possible to quantify the compensation relief.
- (b) CGPL regularly reviews and reassesses the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.
7. With respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the nine months ended 31st December, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income (₹ Nil for the quarter ended 31st December, 2016).
9. Exceptional items (net) of ₹ 71.64 crore during the quarter and nine months ended 31st December, 2015 comprise of Impairment of goodwill in Indonesian coal companies of ₹ 2,507.15 crore and reversal of impairment loss in CGPL of ₹ 2,435.51 crore.
10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustment to the carrying amount of regulatory deferral asset of ₹ 688.04 crore (net of provision of ₹ 176.87 crore) from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.
11. 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 USD 400.92 million. Pending requisite consents and certain approvals, the above transaction has not been concluded. These investments are disclosed as held for sale.
12. For the quarter and nine months ended 31st December, 2016 and 31st December, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors. The interim financial information reflects Group's share of profit after tax of ₹ 47.32 crore and ₹ 107.79 crore and total comprehensive income of ₹ 47.32 crore and ₹ 107.79 crore for the quarter and nine months ended 31st December, 2016, respectively and profit after tax of ₹ 36.65 crore and ₹ 78.39 crore and total comprehensive income of ₹ 36.67 crore and ₹ 78.39 crore for the quarter and nine months ended 31st December, 2015 respectively.
- These matters have been qualified by the auditor's in their review report.
13. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,650 crore (net of tax of ₹ 1,061 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently reflected in the value of the investments as at 1st April, 2015, 31st December, 2015, 31st March, 2016 and 30th September, 2016 based on the valuation as of 31st March, 2015.
- During the quarter ended 31st December, 2016, the fair value of these investments have been determined by management, based on applicable valuation. The increase in the carrying amount of ₹ 43.90 crore (net of tax of ₹ 8.84 crore) has been accounted in other comprehensive income.
- The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

14. During the quarter and nine months ended 31st December, 2016, the Company has reassessed the deferred tax liabilities in respect of its units falling under tax holiday period based on favourable order passed by the Dispute Resolution Panel (DRP) pursuant to the Order issued by the Hon'ble Supreme Court in respect of another assessee and the Circular issued by the Central Board of Direct Taxes in this regard. Accordingly, the income tax expense is net of reversal of deferred tax liabilities amounting to ₹ 180.85 crore.
15. Income tax expense is net of ₹ 388.91 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 388.91 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) during the quarter ended 30th September, 2016 and nine months ended 31st December, 2016.

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

₹ crore

Particulars	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	30-Dec-15	31-Dec-16	31-Dec-15
Income from operations (net)	1,733.38	1,720.37	2,241.92	5,327.57	6,680.34
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	293.05	389.68	750.54	1,173.96	1,948.05
Profit from ordinary activities before rate regulated activities, exceptional items and tax	115.38	549.46	604.00	999.36	1,755.60
Profit from ordinary activities before exceptional items and tax	166.38	622.46	402.00	1,003.36	1,372.19
Profit from ordinary activities before tax	166.38	622.46	402.00	1,003.36	1,372.19
Net Profit from ordinary activities after tax	282.62	447.34	293.81	876.87	983.74
Other Comprehensive Income/(Expenses) net of tax	47.47	(150.44)	28.90	(97.73)	0.66
Total Comprehensive Income	330.09	296.90	322.71	779.14	984.40
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.50	270.48	270.48	270.50	270.48

The standalone audited financial results of the Company are available for Investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

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

S. Padmanabhan

S. PADMANABHAN
Chairman

Date: 10th February, 2017.

