



23rd August 2016
BJ/SH-L2/ 119

BSE Limited
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

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

Dear Sirs,

**Audited Financial Results (Standalone) and
Unaudited Consolidated Financial Results for the
quarter ended 30th June 2016**

We forward herewith the -

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

for the quarter ended 30th June 2016, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

TATA POWER

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16	30-Jun-15
	(Unaudited)	(Unaudited)
	(₹ in crore)	
1. Income from operations		
a) Revenue	6,874.99	7,174.66
Add / (Less): Income to be recovered in future tariff determination (net)	(6.46)	(86.84)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(62.00)	80.41
Net Revenue	6,806.53	7,168.23
b) Other operating income	31.77	15.44
Total income from operations (net)	6,838.30	7,183.67
2. Expenses		
a) Cost of power purchased	2,297.99	2,117.61
b) Cost of fuel	1,776.88	2,047.91
c) Transmission charges	56.70	110.79
d) Cost of components, materials and services in respect of contracts	62.94	68.22
e) Raw materials consumed	325.94	228.05
f) Purchase of goods / spares / stock for resale	6.74	7.32
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(141.13)	0.49
h) Employee benefits expense	311.57	304.82
i) Depreciation and amortisation expense	439.31	397.75
j) Other expenses	505.17	454.79
Total expenses	5,642.11	5,737.75
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,196.19	1,445.92
4. Other Income		
a) Gain/(Loss) on exchange (net)	(159.68)	(171.04)
b) Others	111.96	243.76
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,148.47	1,518.64
6. Finance costs	791.45	777.30
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	357.02	741.34
8. Add/(Less): Regulatory income/(expense) (net)	(272.12)	(224.02)
Add: Regulatory income (net) in respect of earlier years	-	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	84.90	573.91
10. Less: Exceptional items	-	-
11. Profit from ordinary activities before tax (9-10)	84.90	573.91
12. Tax expense	144.85	226.73
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	(59.95)	347.18
14. Extraordinary items (net of tax expense)	-	-
15. Net profit for the period (13-14)	(59.95)	347.18
16. Share of profit of associates and joint ventures	191.18	7.25
17. Less: Minority interest	(58.74)	(51.29)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	72.49	303.14
19. Other Comprehensive Income	65.14	66.73
20. Total Comprehensive Income (18 + 19)	137.63	369.87
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)		
Basic: (In ₹)	0.17	1.02
Diluted: (In ₹)	0.17	1.02
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)		
Basic: (In ₹)	0.17	1.02
Diluted: (In ₹)	0.17	1.02

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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
Segment Revenue		
Power Business	6,164.88	6,537.27
Others	415.55	494.53
Total Segment Revenue	6,580.43	7,031.80
Less: Inter Segment Revenue	14.25	15.56
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income / (Expenses))	6,566.18	7,016.24
Segment Results		
Power Business	941.58	1,303.01
Others	3.06	9.82
Total Segment Results	944.64	1,312.83
Less: Finance Costs	(791.45)	(777.30)
(Less) / Add: Unallocable (Expense) / Income (Net)	(68.29)	38.38
Profit Before Tax	84.90	573.91
Segment Assets		
Power Business	51,238.57	49,167.75
Others	3,131.05	2,631.36
Unallocable	14,891.32	16,692.48
	69,260.94	68,491.59
Segment Liabilities		
Power Business	9,624.02	8,194.89
Others	967.63	984.42
Unallocable	43,873.73	44,638.50
	54,465.38	53,817.81

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.

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q1 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 23rd August, 2016.
- 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) are summarised as below :

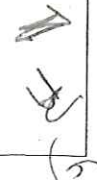
₹ crore

Sr. No.	Particulars	Quarter ended
		30-Jun-15 Unaudited
	Profit after tax reported under previous GAAP	241.33
1	Arrangements accounted as finance lease	(8.59)
2	Decapitalisation of foreign exchange losses under Ind AS	(112.13)
3	Changes in fair value of derivative contracts	126.06
4	Ind AS adjustments on Joint Venture/Associates share of profit	(17.98)
5	Impact on account of Joint Venture accounted as held for sale	81.20
6	Adjustment to the Minority Interest share	7.43
7	Transfer to contingencies reserve fund through Profit and Loss	(3.00)
8	Others	(0.62)
9	Tax adjustments	(10.56)
	Profit after tax as per Ind AS	303.14
10	Other comprehensive income/(expenses) (net of tax)	66.73
	Total Comprehensive Income reported under Ind AS	369.87

- 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 30th June, 2016 is ₹ 221.16 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.

5. Subsequent to the quarter ended 30th June, 2016, in respect of Entry tax dispute for the financial years 2005-06 and 2008-09, the Hon'ble Bombay High Court has ruled against the Company upholding the levy of Entry tax on inter-state purchases/imports. The Company is of the view, supported by legal opinion, that the Company has a strong case and the Order of the Hon'ble Bombay High Court can be successfully challenged. The Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court. Accordingly, demand of interest of ₹ 572.27 crore and penalty of ₹ 724.49 crore raised by various levels of sales tax department for financial years 2005-06 to 2011-12 will be recognised 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, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
- (b) CGPL regularly reviews and reassess 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. As at 30th June, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,694.04 crore - Group's share ₹ 2,608.21 crore. The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary.
- Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
8. 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 ₹ 655.69 crore (net of provision of ₹ 115.95 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.
9. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded. This investment is disclosed as held for sale.
10. The Company, through its wholly owned subsidiary, had entered into an agreement effective 1st April, 2016, for sale of shares in OTP Geothermal Pte. Ltd., for consideration of USD 30 million.
11. For the quarters ended 30th June, 2016 and 30th June, 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, whose interim financial information reflects Group's share of profit after tax of ₹ 28.25 crore and ₹ 20.07 crore and total comprehensive income of ₹ 28.25 crore and ₹ 20.08 crore for the quarters ended 30th June, 2016 and 30th June, 2015, respectively.
- For the quarter ended 30th June, 2015, two associates have been considered on the basis of interim financial information certified by the Management and not reviewed by their auditors, whose interim financial information reflects Group's share of profit after tax of ₹ 5.71 crore and total comprehensive loss of ₹ 15.33 crore for the quarter ended 30th June, 2015.

These matters have been referred in the auditor's review report.



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

Particulars	Quarter ended	
	30-Jun-16	30-Jun-15
Income from operations (net)	1,873.82	2,175.32
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	491.23	509.60
Profit from ordinary activities before rate regulated activities, exceptional items and tax	334.52	475.03
Profit from ordinary activities before exceptional items and tax	214.52	491.62
Profit from ordinary activities before tax	214.52	491.62
Net Profit from ordinary activities after tax	146.91	333.77
Other Comprehensive Income/(Expenses) net of tax	5.24	(16.45)
Total Comprehensive Income	152.15	317.32
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	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



CYRUS P. MISTRY
Chairman

Date: 23rd August, 2016.



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the profit/(loss) of its joint venture companies and its associates for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries, jointly controlled entities and associates as given in the Annexure to this report.
4. We did not review the interim financial information of 9 subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,955.11 crores for the quarter ended June 30, 2016, total profit after tax of Rs. 250.04 crores and total comprehensive income of Rs. 249.18 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results.

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The consolidated financial results also includes the Group's share of profit after tax of Rs. 133.70 crores and total comprehensive income of Rs. 105.02 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 9 joint venture companies and 3 associates of the Group, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture companies and associates, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the Group's share of profit after tax of Rs. 28.25 crores and Rs. 20.07 crores and total comprehensive income of Rs. 28.25 crores and Rs. 20.08 crores for the quarters ended June 30, 2016 and June 30, 2015, respectively, as considered in the consolidated financial results, in respect of one joint venture company of the Group, whose interim financial information have not been reviewed by their auditors.

The consolidated financial results includes the Group's share of profit after tax of Rs.5.71 crores and total comprehensive loss of Rs. 15.33 crores for the quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of 2 associates of the Group, whose interim financial information have not been reviewed by their auditors.

The interim financial information of these joint venture company and associates have been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture company and associates, is based on such Management certified financial information.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the consideration of the unaudited interim financial information of the subsidiaries and joint venture companies which have been certified by the Management referred to in paragraph 8 below and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters:

- (a) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto June 30, 2016. The impact of the same on the results for the quarter ended June 30, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.
- (b) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the note, the Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court and is of the view, supported by legal opinion, that the Hon'ble Bombay High Court Order can be successfully challenged and, accordingly, demand of interest of Rs. 572.27 crores and penalty of Rs. 724.49 crore will be recognised by the Company based on the final outcome of the matter.
- (c) Note 6 (b) to the Statement, which describes the key source of estimation uncertainties as at June 30, 2016 relating to the carrying amount of assets in case of 1 subsidiary.
- (d) In case of 2 joint venture companies of the Group, the component auditors have drawn attention to matters as stated in Note 7 to the Statement, regarding recoverability of Rs. 8,694.04 crores (Group's share of Rs. 2,608.21 crores) of value added tax and vehicle fuel tax balances, and Group's share in tax claims, and other claims from third parties on the said joint venture companies, the outcome of which cannot be presently determined.
- (e) In case of 1 subsidiary, the component auditor has drawn attention to a matter as stated in Note 8 to the Statement, wherein no adjustment has been made by the subsidiary in respect of carrying amount of the regulatory deferral account balance of Rs. 655.69 crores from its Rithala plant as at June 30, 2016. The impact of the above as at June 30, 2016 cannot presently be determined pending ultimate outcome of the matter. Since the Group is of the view, supported by legal opinion that the Order of the Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary by the Management.

Our report is not qualified in respect of these matters.

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8. The consolidated financial results includes the unaudited financial information of 8 subsidiaries, whose interim financial information reflect total revenues of Rs. 2.51 crores for the quarter ended June 30, 2016, total profit after tax of Rs. 1.82 crores and total comprehensive income of Rs.1.82 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.08 crores and total comprehensive profit of Rs. 0.08 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 8 joint venture companies of the Group, whose interim financial information have not been reviewed by us.

Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture companies, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our report on the Statement is not qualified in respect of above matter with respect to our reliance on the financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.K. Banga

R. A. BANGA
Partner
(Membership No. 037915)

MUMBAI, August 23, 2016

Annexure to Independent Auditors' Report

No	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Chemical Terminal Trombay Limited	India
2	Af-Taab Investments Company Limited	India
3	Tata Power Solar Systems Limited	India
5	Tata Power Trading Company Limited	India
6	Nelco Limited	India
7	Maithon Power Limited	India
8	Tata Power Renewable Energy Limited	India
9	Industrial Power Utility Limited	India
10	Coastal Gujarat Power Limited	India
11	Bhira Investments Limited	Mauritius
12	Bhivpuri Investments Limited	Mauritius
13	Khopoli Investments Limited	Mauritius
14	Trust Energy Resources Pte. Limited	Singapore
15	Tata Power Delhi Distribution Limited	India
16	Tata Power Jamshedpur Distribution Limited	India
17	Tata Power International Pte. Limited	Singapore
18	Tata Ceramics Limited	India
B	Subsidiaries (Indirect)	
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
C	Jointly Controlled Entities (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 Jointly Controlled Entities (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	OTP Geothermal Pte. Ltd.	Singapore
14	PT Baramulti Sukessarana Tbk	Indonesia
15	Adjaristsqali Netherlands B.V	Netherlands
16	Khoromkheti Netherlands B.V	Netherlands
17	IndoCoal KPC Resources (Cayman) Limited	Indonesia

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

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TATA POWER

The Tata Power Company Limited
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Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016			
Particulars		Quarter ended	
		30-Jun-16	30-Jun-15
(A)			
1.	Generation	3,163	3,126
2.	Sales	3,370	3,504
		Quarter ended	
		30-Jun-16	30-Jun-15
(B)	(Refer Notes Below)	(Audited)	(Audited)
1.	Income from operations		
a)	Revenue from power supply and transmission charges	1,555.37	1,762.63
	Add / (Less): Income to be recovered in future tariff determination (net)	8.00	(71.71)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(62.00)	80.41
	Net Revenue	1,501.37	1,771.33
b)	Other operating income	372.45	403.99
	Total Income from operations (net)	1,873.82	2,175.32
2.	Expenses		
a)	Cost of power purchased	160.87	225.91
b)	Cost of fuel	598.24	677.28
c)	Transmission charges	56.70	99.44
d)	Cost of components, materials and services in respect of contracts	62.94	68.22
e)	Employee benefits expense	162.94	160.76
f)	Depreciation and amortisation expense	155.04	148.90
g)	Other expenses	185.86	285.21
	Total expenses	1,382.59	1,665.72
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	491.23	509.60
4.	Other income		
a)	Gain / (Loss) on exchange (net)	(18.00)	(14.48)
b)	Others	125.54	320.39
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	598.77	815.51
6.	Finance costs	264.25	340.48
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	334.52	475.03
8.	Add/(Less): Regulatory income/(expense) (net)	(120.00)	(40.00)
	Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	-	56.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	214.52	491.62
10.	Less: Exceptional items	-	-
11.	Profit from ordinary activities before tax (9-10)	214.52	491.62
12.	Tax expense	67.61	157.85
13.	Net profit from ordinary activities after tax (11-12)	146.91	333.77
14.	Extraordinary items (net of tax)	-	-
15.	Net profit for the period (13-14)	146.91	333.77
16.	Other Comprehensive Income/(Expenses) (Net of tax)	5.24	(16.45)
17.	Total Comprehensive Income (15+16)	152.15	317.32
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)		
	Basic: (In ₹)	0.44	1.13
	Diluted: (In ₹)	0.44	1.13
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)		
	Basic: (In ₹)	0.44	1.13
	Diluted: (In ₹)	0.44	1.13



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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No L28920MH1919PLC000567

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended	
	30-Jun-16 (Audited)	30-Jun-15 (Audited)
Segment Revenue		
Power Business	1,631.07	2,055.04
Others	122.75	136.87
Total Segment Revenue	1,753.82	2,191.91
(Less): Inter Segment Revenue	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,753.82	2,191.91
Segment Results		
Power Business	378.65	642.59
Others	7.31	(1.11)
Total Segment Results	385.96	641.48
(Less): Finance Costs	(264.25)	(340.48)
Add: Unallocable Income/(Expense) (Net)	92.81	190.62
Profit Before Tax	214.52	491.62
Capital Employed		
Segment Assets		
Power Business	14,788.57	15,543.26
Others	1,792.74	1,320.44
Unallocable	18,596.63	17,550.44
Total Assets	35,177.94	34,414.14
Segment Liabilities		
Power Business	4,198.75	4,311.99
Others	594.34	547.16
Unallocable	13,438.37	13,064.23
Total Liabilities	18,231.46	17,923.38

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 - Q1 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd August, 2016.
- 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) are summarised as below :

₹ crore		
Sr. No.	Particulars	Quarter ended 30-Jun-15 Audited
	Profit after tax reported under previous GAAP	242.42
1	Arrangements accounted as finance lease	(5.09)
2	Decapitalisation of foreign exchange losses under Ind AS	4.36
3	Changes in fair value of derivative contracts	2.71
4	Interest on redeemable preference shares accounted as financial asset at amortised cost.	13.41
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	83.24
6	Transfer to contingencies reserve fund through Profit and Loss	(3.00)
7	Others	(1.67)
8	Tax adjustments	(2.61)
	Profit after tax as per Ind AS	333.77
9	Other comprehensive income/(expenses) (net of tax)	(16.45)
	Total Comprehensive Income reported under Ind AS	317.32

- 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 30th June, 2016 is ₹ 221.16 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.
- Subsequent to the quarter ended 30th June, 2016, in respect of Entry tax dispute for the financial years 2005-06 and 2008-09, the Hon'ble Bombay High Court has ruled against the Company upholding the levy of Entry tax on inter-state purchases/imports. The Company is of the view, supported by legal opinion, that the Company has a strong case and the Order of the Hon'ble Bombay High Court can be successfully challenged. The Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court. Accordingly, demand of interest of ₹ 572.27 crore and penalty of ₹ 724.49 crore raised by various levels of sales tax department for financial years 2005-06 to 2011-12 will be recognised by the Company based on the final outcome of the matter.

6. The Management of Coastal Gujarat Power Limited (CGPL) regularly reviews and reassess 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 investments in and loans to CGPL and no provision towards guarantees is considered necessary as at 30th June, 2016.

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



CYRUS P. MISTRY
Chairman

Date: 23rd August, 2016.



CGP
23/8/16

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2016.

5. We draw attention to the following matters:

- (i) Note 4 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto June 30, 2016. The impact of the same on the results for the quarter ended June 30, 2016 cannot presently be determined pending the ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged, adjustment, if any, will be recorded by the Company based on final outcome of the matter.
- (ii) Note 5 to the Statement in respect of entry tax matter which has been decided by the Hon'ble Bombay High Court against the Company. As stated in the note, the Company is in the process of filing a Special Leave Petition with the Hon'ble Supreme Court and is of the view, supported by legal opinion, that the Hon'ble Bombay High Court Order can be successfully challenged and, accordingly, demand of interest of Rs. 572.27 crores and penalty of Rs. 724.49 crore will be recognised by the Company based on the final outcome of the matter.
- (iii) Note 6 to the Statement which describes the basis on which Management has considered that no impairment charge is considered necessary for long term-investments in Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Rs. 6,536.74 crores, loans measured at amortised cost of Rs. 3,795.89 crores and guarantees of Rs. 2,096.33 crores to CGPL as at June 30, 2016.

Our opinion is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.K. Banga

R. A. BANGA
Partner
(Membership No. 037915)

MUMBAI, August 23, 2016