



29th November 2016
BJ/SH-L2/

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 Limited
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 / half year ended 30th September 2016**

We forward herewith the -

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

for the quarter / half year ended 30th September 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.

The Trading Window for the Company's shares was closed from 24th September 2016 and will reopen 48 hours after the financial results for Q2/H1FY17 are made public today.

Yours faithfully,
The Tata Power Company Limited


(H. M. Mistry)
Company Secretary

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

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016						
Particulars		Quarter ended			Half-year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
(A)						
1.	Generation	3,330	3,163	3,243	6,493	6,369
2.	Sales	3,228	3,370	3,548	6,598	7,052
		Quarter ended			Half-year ended	
(B)	(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations					
a)	Revenue from power supply and transmission charges	1,392.53	1,555.37	1,836.79	2,947.90	3,599.42
	Add / (Less): Income to be recovered in future tariff determination (net)	(42.00)	8.00	(22.46)	(34.00)	(94.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
	Net Revenue	1,330.84	1,501.37	1,814.33	2,832.21	3,585.66
b)	Other operating income	389.53	372.45	448.77	761.98	852.76
	Total Income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
2.	Expenses					
a)	Cost of power purchased	75.39	160.87	213.13	236.26	439.04
b)	Cost of fuel	586.36	598.24	688.37	1,184.60	1,365.65
c)	Transmission charges	54.08	56.70	54.54	110.78	153.98
d)	Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e)	Employee benefits expense	162.23	162.94	171.62	325.17	332.38
f)	Depreciation and amortisation expense	157.87	155.04	150.35	312.91	299.25
g)	Other expenses	234.83	185.86	234.39	420.69	519.60
	Total expenses	1,330.69	1,382.59	1,575.19	2,713.28	3,240.91
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	389.68	491.23	687.91	880.91	1,197.51
4.	Other income					
a)	Gain / (Loss) on exchange (net)	(12.95)	(18.00)	(13.81)	(30.95)	(28.29)
b)	Others	492.94	125.54	276.21	618.48	596.60
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	869.67	598.77	950.31	1,468.44	1,765.82
6.	Finance costs	320.21	264.25	273.74	584.46	614.22
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	549.46	334.52	676.57	883.98	1,151.60
8.	Add/(Less): Regulatory income/(expense) (net)	(4.00)	(120.00)	(198.00)	(124.00)	(238.00)
	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)	622.46	214.52	478.57	836.98	970.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	622.46	214.52	478.57	836.98	970.19
12.	Tax expense	175.12	67.61	122.41	242.73	280.26
13.	Net profit from ordinary activities after tax (11-12)	447.34	146.91	356.16	594.25	689.93
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	447.34	146.91	356.16	594.25	689.93
16.	Other Comprehensive Income/(Expenses) (Net of tax)	(150.44)	5.24	(11.79)	(145.20)	(28.24)
17.	Total Comprehensive Income (15+16)	296.90	152.15	344.37	449.05	661.69
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
20.	Debt Service Coverage Ratio (no. of times)				1.99	2.30
21.	Interest Service Coverage Ratio (no. of times)				2.62	3.08

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-16 ₹ crore (Audited)
A ASSETS	
1. Non-current assets	
a) Property, plant and equipment	8,042.54
b) Capital Work-in-Progress	602.35
c) Other Intangible Assets	127.93
d) Intangible Assets under Development	262.85
e) Financial Assets	
(i) Investments	22,565.32
(ii) Trade Receivables	185.76
(iii) Loans	3,567.59
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,603.48
f) Other Non-current Assets	1,019.89
Total - Non-current assets	38,576.33
2. Current assets	
a) Inventories	655.74
b) Financial Assets	
(i) Other Investments	150.39
(ii) Trade Receivables	1,015.53
(iii) Unbilled Revenue	377.86
(iv) Cash and cash Equivalents	37.58
(v) Bank Balances other than (iv) above	17.40
(vi) Loans	28.44
(vii) Finance lease receivables	39.16
(viii) Other financial assets	300.24
c) Other Current Assets	318.55
	2,940.89
Assets Classified as Held For Sale	173.28
Total - Current assets	3,114.17
Total Assets before Regulatory Deferral Account	41,690.50
Regulatory Deferral Account - Assets	2,107.00
TOTAL - ASSETS	43,797.50
B EQUITY AND LIABILITIES	
Equity	
a) Equity Share Capital	270.48
b) Share Application Money Pending Allotment	0.86
c) Unsecured Perpetual Securities	1,500.00
d) Other Equity	18,617.32
Total Equity	20,388.66
Liabilities	
1. Non-current liabilities	
a) Financial Liabilities	
(i) Borrowings	8,689.40
(ii) Trade Payables	34.60
(iii) Other Financial Liabilities	32.58
b) Provisions	160.26
c) Deferred Tax Liabilities (Net)	2,656.68
d) Other Non-current liabilities	177.97
Total - Non-current liabilities	11,751.49
2. Current liabilities	
a) Financial Liabilities	
(i) Borrowings	2,343.72
(ii) Trade payables	1,109.59
(iii) Other financial liabilities	7,092.79
b) Provisions	53.42
c) Current Tax Liabilities (Net)	61.00
d) Other Current Liabilities	230.83
Total - Current liabilities	10,891.35
Total Liabilities before Regulatory Deferral Account	22,642.84
Regulatory Deferral Account - Liability	766.00
TOTAL - EQUITY AND LIABILITIES	43,797.50

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended		Half-year ended		₹ crore
	30-Sep-16 (Audited)	30-Jun-16 (Audited)	30-Sep-15 (Audited)	30-Sep-16 (Audited)	
Segment Revenue					
Power Business	1,677.51	1,631.07	1,944.87	3,308.58	3,999.91
Others	115.86	122.75	120.23	238.61	257.10
Total Segment Revenue	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations {including Regulatory Income/(Expense)}	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
Segment Results					
Power Business	485.66	378.65	514.59	864.31	1,157.18
Others	(3.59)	7.31	(8.49)	3.72	(9.60)
Total Segment Results	482.07	385.96	506.10	868.03	1,147.58
(Less): Finance Costs	(320.21)	(264.25)	(273.74)	(584.46)	(614.22)
Add: Unallocable Income/(Expense) (Net)	460.60	92.81	246.21	553.41	436.83
Profit Before Tax	622.46	214.52	478.57	836.98	970.19
Capital Employed					
Segment Assets					
Power Business	14,311.53	14,788.57	14,979.47	14,311.53	14,979.47
Others	1,814.79	1,792.74	1,350.84	1,814.79	1,350.64
Unallocable	27,671.18	23,138.63	21,887.01	27,671.18	21,887.01
Total Assets	43,797.50	39,719.94	38,217.12	43,797.50	38,217.12
Segment Liabilities					
Power Business	4,127.68	4,198.75	3,937.79	4,127.68	3,937.79
Others	502.43	594.34	461.08	502.43	461.08
Unallocable	18,778.73	14,483.37	13,849.71	18,778.73	13,849.71
Total Liabilities	23,408.84	19,276.46	18,248.58	23,408.84	18,248.58

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.

NOTES TO STANDALONE FINANCIAL RESULTS - Q2 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th November, 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) for the quarter and half-year ended 30th September, 2015, are as below :

₹ crore

Sr. No.	Particulars	Quarter ended 30-Sep-15 Audited	Half-year ended 30-Sep-15 Audited
	Profit after tax reported under previous GAAP	278.46	520.88
1	Arrangements accounted as finance lease	(4.29)	(9.38)
2	Decapitalisation of foreign exchange losses under Ind AS	1.16	5.52
3	Changes in fair value of derivative contracts	13.35	16.06
4	Interest on redeemable preference shares accounted as financial asset at amortised cost.	(16.86)	(3.45)
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	83.70	166.94
6	Transfer to contingencies reserve fund through Profit and Loss	(3.00)	(6.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	5.47	5.47
8	Others	(1.83)	(3.50)
9	Tax adjustments	-	(2.61)
	Profit after tax as per Ind AS	356.16	689.93
10	Other comprehensive income/(expenses) (net of tax)	(11.79)	(28.24)
	Total Comprehensive Income reported under Ind AS	344.37	661.69

- 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 September, 2016 is ₹ 223.96 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 departments 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. During the quarter, the Hon'ble Bombay High Court, in respect of an appeal filed by the Company upheld the levy. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. Subsequent to 30th September, 2016 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 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 September, 2016.

7. During the current quarter, 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 quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.

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 is reflected in the value of the investments as at 1st April, 2015, 30th September, 2015, 30th June, 2016 and 30th September, 2016 based on the latest valuation available. Consequently, the previously reported "Unallocable Segment assets" as at 30th June, 2016 has been restated from ₹ 18,596.63 crore to ₹ 23,138.63 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 13,438.37 crore to ₹ 14,483.37 crore.

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. (a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans + Repayment of Long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans) *

* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans does not include pre-payments.

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



CYRUS P. MISTRY
Chairman



Date: 29th November, 2016.

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 and six months ended September 30, 2016 and Standalone Statement of Assets and Liabilities as at September 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.

We believe that the audit evidence we have obtained except for the matter stated in paragraph 3 below is sufficient and appropriate to provide a basis for our qualified audit opinion.

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3. Attention is invited to Note 9 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 4,886.64 crores as at September 30, 2016. The fair value of these have been determined by management, during the quarter ended September 30, 2016, based on a valuation carried out as of March 31, 2015 and the same fair value has been used as at September 30, 2016 because a valuation has not been carried out either as at March 31, 2016, June 30, 2016, September 30, 2016 and September 30, 2015 and in the absence of a current valuation, management represents that the value determined as at March 31, 2015 continues to represent the fair value as at September 30, 2016. The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair value of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair value of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to reasonably assess whether the fair value determined by management represents the price (other than cost of Rs. 344.64 crores) that the Company would have reliably obtained in an orderly transaction between market participants as at September 30, 2016.
4. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter stated in paragraph 3 above, 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 and six months ended September 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 September 30, 2016. The impact of the same on the results for the quarter and six months ended September 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 has filed a Special Leave Petition with the Hon'ble Supreme Court. Subsequent to September 30, 2016 the Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits and accordingly, Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crore) will be accounted 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. 6,682.75 crores, loans measured at amortised cost of Rs. 3,795.89 crores and guarantees of Rs. 2,477.93 crores to CGPL as at September 30, 2016.

Our report is not qualified 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, November 29, 2016

TATA POWER

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	₹ in crore				
1. Income from operations					
a) Revenue	7,255.88	6,874.99	7,656.27	14,130.87	14,830.93
Add / (Less): Income to be recovered in future tariff determination (net)	(45.65)	(6.46)	(37.92)	(52.11)	(124.76)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
Net Revenue	7,190.54	6,806.53	7,618.35	13,997.07	14,786.58
b) Other operating income	18.35	31.77	47.98	50.12	63.42
Total income from operations (net)	7,208.89	6,838.30	7,666.33	14,047.19	14,850.00
2. Expenses					
a) Cost of power purchased	2,458.31	2,297.99	2,490.69	4,756.30	4,608.30
b) Cost of fuel	2,116.08	1,776.88	1,954.26	3,892.96	4,002.17
c) Transmission charges	54.48	56.70	60.97	111.18	171.76
d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e) Raw materials consumed	417.07	325.94	290.75	743.01	518.80
f) Purchase of goods / spares / stock for resale	7.73	6.74	4.93	14.47	12.25
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(240.34)	(141.13)	1.90	(381.47)	2.39
h) Employee benefits expense	307.08	311.57	308.44	618.65	613.26
i) Depreciation and amortisation expense	447.64	439.31	398.26	886.95	796.01
j) Other expenses	566.91	505.17	483.56	1,072.08	938.35
Total expenses	6,194.89	5,642.11	6,056.55	11,837.00	11,794.30
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,014.00	1,196.19	1,609.78	2,210.19	3,055.70
4. Other Income					
a) Gain/(Loss) on exchange (net)	(68.49)	(159.68)	(259.83)	(228.17)	(430.87)
b) Others	171.42	111.96	170.99	283.38	414.75
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,116.93	1,148.47	1,520.94	2,265.40	3,039.58
6. Finance costs	724.27	791.45	949.03	1,515.72	1,726.33
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	392.66	357.02	571.91	749.68	1,313.25
8. Add/(Less): Regulatory income/(expense) (net)	(383.43)	(272.12)	(495.25)	(655.55)	(719.27)
Add: Regulatory income (net) in respect of earlier years	77.00	-	-	77.00	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	86.23	84.90	76.66	171.13	650.57
10. Less: Exceptional items	-	-	-	-	-
11. Profit from ordinary activities before tax (9-10)	86.23	84.90	76.66	171.13	650.57
12. Tax expense	(111.73)	144.85	186.48	33.12	413.21
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	197.96	(59.95)	(109.82)	138.01	237.36
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	197.96	(59.95)	(109.82)	138.01	237.36
16. Share of profit of associates and joint ventures	187.26	191.18	50.40	378.44	57.65
17. Less: Minority interest	(48.98)	(58.74)	(36.45)	(107.72)	(87.74)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	336.24	72.49	(95.87)	408.73	207.27
19. Other Comprehensive Income (Net of Tax)	(266.44)	65.14	135.40	(201.30)	202.13
20. Total Comprehensive Income (18 + 19)	69.80	137.63	39.53	207.43	409.40
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
22.i. Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
22.ii. Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at
	30-Sep-16 ₹ crore (Unaudited)
ASSETS	
1. Non-current Assets	
(a) Property, plant and equipment	39,711.43
(b) Capital Work-in-Progress	1,912.18
(c) Investment property	2.53
(d) Goodwill	1,698.23
(e) Other Intangible Assets	1,673.71
(f) Intangible Assets under Development	262.85
(g) Financial Assets	
(i) Investments	15,897.43
(ii) Trade Receivables	191.17
(iii) Loans	431.56
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,513.28
(h) Non-current Tax Assets (Net)	121.84
(i) Deferred Tax Asset	3.45
(j) Other Non-current Assets	1,524.06
Total Non-current Assets	65,542.34
2. Current Assets	
(a) Inventories	1,487.77
(b) Financial Assets	
(i) Other Investments	831.50
(ii) Trade Receivables	3,921.25
(iii) Unbilled Revenue	1,016.70
(iv) Cash and cash Equivalents	661.79
(v) Bank Balances other than (iv) above	152.75
(vi) Loans	337.31
(vii) Finance lease receivables	39.16
(viii) Other financial assets	763.06
(c) Current Tax Assets (Net)	25.51
(d) Other Current Assets	536.94
Assets Classified as Held For Sale	9,773.74
Total Current Assets	11,105.70
Total Assets before Regulatory Deferral Account	76,648.04
Regulatory Deferral Account - Assets	6,816.64
TOTAL ASSETS	83,464.68
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	270.48
(b) Share Application Money Pending Allotment	0.86
(c) Unsecured Perpetual Securities	1,500.00
(d) Other Equity	14,679.96
Total Equity	16,451.30
Minority Interest	1,795.01
LIABILITIES	
1. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	26,611.70
(ii) Trade Payables	34.86
(iii) Other Financial Liabilities	41.46
(b) Provisions	260.96
(c) Deferred Tax Liabilities (Net)	3,090.69
(d) Non-current Tax Liability (Net)	3.74
(e) Other Non-current Liabilities	1,249.79
Total Non-current Liabilities	31,293.20
2. Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,536.97
(ii) Trade Payables	4,304.75
(iii) Other Financial Liabilities	12,351.52
(b) Provisions	241.68
(c) Current Tax Liabilities (Net)	151.10
(d) Other Current Liabilities	573.15
Total Current Liabilities	33,159.17
Total Liabilities before Regulatory Deferral Account	64,452.37
Regulatory Deferral Account - Liability	766.00
TOTAL EQUITY AND LIABILITIES	83,464.68

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi 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			Half-Year ended	
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)
Segment Revenue					
Power Business	6,484.54	6,164.88	6,665.66	12,649.42	13,202.93
Others	511.46	415.55	520.30	927.01	1,014.83
Total Segment Revenue	6,996.00	6,580.43	7,185.96	13,576.43	14,217.76
Less: Inter Segment Revenue	93.54	14.25	14.88	107.79	30.44
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,902.46	6,566.18	7,171.08	13,468.64	14,187.32
Segment Results					
Power Business	733.22	941.58	1,139.46	1,674.80	2,442.47
Others	39.10	3.06	(2.12)	42.16	7.70
Total Segment Results	772.32	944.64	1,137.34	1,716.96	2,450.17
Less: Finance Costs	(724.27)	(791.45)	(949.03)	(1,515.72)	(1,726.33)
(Less) / Add: Unallocable (Expense) / Income (Net)	38.18	(68.29)	(111.65)	(30.11)	(73.27)
Profit Before Tax	86.23	84.90	76.66	171.13	650.57
Segment Assets					
Power Business	60,041.71	51,238.57	48,009.01	60,041.71	48,009.01
Others	3,155.96	3,131.05	2,731.78	3,155.96	2,731.78
Unallocable	20,267.01	19,602.32	21,036.31	20,267.01	21,036.31
Segment Liabilities					
Power Business	83,464.68	73,971.94	71,777.10	83,464.68	71,777.10
Others	9,817.15	9,624.02	8,120.89	9,817.15	8,120.89
Unallocable	1,047.77	967.63	936.07	1,047.77	936.07
	54,353.45	44,934.73	44,656.92	54,353.45	44,656.92
	65,218.37	55,526.38	53,713.88	65,218.37	53,713.88

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 - Q2 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 29th November, 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) for the quarter and half-year ended 30th September, 2015, are as below :

		₹ crore	
Sr. No.	Particulars	Quarter ended	Half-year ended
		30-Sep-15 Unaudited	30-Sep-15 Unaudited
	Profit after tax reported under previous GAAP	247.31	488.64
1	Arrangements accounted as finance lease	(2.22)	(10.81)
2	Decapitalisation of foreign exchange losses under Ind AS	(53.97)	(166.10)
3	Changes in fair value of derivative contracts	(203.85)	(77.79)
4	Ind AS adjustments on Joint Venture/Associates share of profit	(139.90)	(157.88)
5	Impact on account of Joint Venture accounted as held for sale	56.22	137.42
6	Adjustment to the Minority Interest share	(0.43)	7.00
7	Transfer to contingencies reserve fund through Profit and Loss	(3.00)	(6.00)
8	Others	4.48	3.86
9	Tax adjustments	(0.51)	(11.07)
	Profit after tax as per Ind AS	(95.87)	207.27
10	Other comprehensive income/(expenses) (net of tax)	135.40	202.13
	Total Comprehensive Income reported under Ind AS	39.53	409.40

- 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 30th September, 2016 is ₹ 223.96 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 departments 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. During the quarter, the Hon'ble Bombay High Court, in respect of an appeal filed by the Company upheld the levy. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. Subsequent to 30th September, 2016 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, 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. During the current quarter, 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 quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.
 9. As at 30th September, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,226.62 crore - Group's share ₹ 2,167.99 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.
 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 ₹ 657.63 crore (net of provision of ₹ 160.70 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. Income tax expenses for the quarter and half-year ended 30th September, 2016 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) for the quarter and half-year ended 30th September, 2016.
 12. The Company, through its wholly owned subsidiaries in an earlier year, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies. Pending requisite consents and certain approvals, the above transaction has not been concluded. This investment is disclosed as held for sale.
 13. For the quarter and half-year ended 30th September, 2016 and 30th September, 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 ₹ 32.02 crore and ₹ 60.27 crore and total comprehensive income of ₹ 32.02 crore and ₹ 60.27 crore for the quarter and half-year ended 30th September, 2016, respectively and profit after tax of ₹ 21.67 crore and ₹ 41.74 crore and total comprehensive income of ₹ 21.64 crore and ₹ 41.72 crore for the quarter and half-year ended 30th September, 2015 respectively.
- For the quarter and half-year ended 30th September, 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 ₹ 17.69 crore and ₹ 23.40 crore and total comprehensive loss of ₹ 18.88 crore and ₹ 34.21 crore for the quarter and half-year ended 30th September, 2015, respectively.
- These matters have been qualified by the auditor's in their review report.

14. 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 is reflected in the value of the investments as at 1st April, 2015, 30th September, 2015, 30th June, 2016 and 30th September, 2016 based on the latest valuation available. Consequently, the previously reported "Unallocable Segment assets" as at 30th June, 2016 has been restated from ₹ 14,891.32 crore to ₹ 19,602.32 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 43,873.73 crore to ₹ 44,934.73 crore.

The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

15. During the quarter and half-year ended 30th September, 2016, the Company has through its wholly owned subsidiary acquired 100% equity shares of Indo Rama Renewables Jath Limited and Welspun Renewables Energy Private Limited and its subsidiaries (Annexure-1), and accordingly they have become Subsidiaries of the Group.

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

₹ crore

Particulars	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
Income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	389.68	491.23	687.91	880.91	1,197.51
Profit from ordinary activities before rate regulated activities, exceptional items and tax	549.46	334.52	676.57	883.98	1,151.60
Profit from ordinary activities before exceptional items and tax	622.46	214.52	478.57	836.98	970.19
Profit from ordinary activities before tax	622.46	214.52	478.57	836.98	970.19
Net Profit from ordinary activities after tax	447.34	146.91	356.16	594.25	689.93
Other Comprehensive Income/(Expenses) net of tax	(150.44)	5.24	(11.79)	(145.20)	(28.24)
Total Comprehensive Income	296.90	152.15	344.37	449.05	661.69
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	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: 29th November, 2016.

Refer Note 15

Welspun Renewables Energy Pvt Ltd
Clean Sustainable Solar Energy Private Limited
Dreisatz Mysolar24 Private Limited
MI Mysolar24 Private Limited
Northwest Energy Private Limited
SolarSYS Energy Private Limited
SolarSYS Renewable Energy Private Limited
Unity Power Private Limited
Viraj Renewables Energy Private Limited
Welspun Energy Jharkhand Private Limited
Welspun Energy Maharashtra Private Limited
Welspun Energy Rajasthan Private Limited
Welspun Solar AP Private Limited
Welspun Solar Kannada Private Limited
Welspun Solar Madhya Pradesh Private Limited
Welspun Solar Punjab Private Limited
Welspun Solar Rajasthan Private Limited
Welspun Solar Tech Private Limited
Welspun Solar UP Private Limited
Welspun Urja Gujarat Private Limited



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 Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent 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 Parent'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 Parent's 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 8 subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 18,553.94 crores as at September 30, 2016, total revenues of Rs. 1,858.76 crores and Rs. 3,805.12 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 190.74 crores and Rs. 438.98 crores and Total comprehensive income of Rs. 190.10 crores and Rs. 437.48 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.



The consolidated financial results also includes the Group's share of profit after tax of Rs. 113.81 crores and Rs. 247.51 crores and Total comprehensive income of Rs. 119.44 crores and Rs. 224.46 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 9 jointly controlled entities and 3 associates, whose interim financial statements / information / results 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, jointly controlled entities 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. 32.02 crores and Rs. 60.27 crores and total comprehensive income of Rs. 32.02 crores and Rs. 60.27 crores for the quarters and six months ended September 30, 2016, respectively and profit after tax of Rs. 21.67 crores and Rs. 41.74 crores and total comprehensive income of Rs. 21.64 crores and Rs. 41.72 crores for the quarters and six months ended September 30, 2015, respectively, as considered in the consolidated financial results, in respect of one jointly controlled entity 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. 17.69 crores and Rs. 23.40 crores and total comprehensive loss of Rs. 18.88 crores and Rs. 34.21 crores for the quarter and six months ended September 30, 2015, respectively, 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 jointly controlled entity 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 the jointly controlled entity and associates, is based on such Management certified financial information.

6. Attention is invited to Note 14 to the Statement in respect of investments in equity shares of certain unquoted companies recognised at fair value through Other Comprehensive Income at an aggregate fair value of Rs. 5,041.14 crores as at September 30, 2016. The fair value of these have been determined by management, during the quarter ended September 30, 2016, based on a valuation carried out as of March 31, 2015 and the same fair value has been used as at September 30, 2016 because a valuation has not been carried out either as at March 31, 2016, June 30, 2016, September 30, 2016 and September 30, 2015 and in the absence of a current valuation, management represents that the value determined as at March 31, 2015 continues to represent the fair value as at September 30, 2016. The investments have substantial restrictions on sale to market participants, as defined in Ind AS 113, and management has used certain unobservable market inputs to determine the fair value of these investments. We have not been able to obtain sufficient appropriate audit evidence on the appropriateness of these unobservable inputs which may have a significant effect on the fair value of the investments and result in a wide range of possible fair value measurements, and, therefore, are unable to

reasonably assess whether the fair value determined by management represents the price (other than cost of Rs. 330.14 crores) that the Group would have reliably obtained in an orderly transaction between market participants as at September 30, 2016.

7. 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 except for the possible effects of the matters described in paragraph 5 and 6 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.
8. 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 September 30, 2016. The impact of the same on the results for the quarter and six months ended September 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 had filed a Special Leave Petition with the Hon'ble Supreme Court in respect of which a stay has been granted. The Company is of the view, supported by legal opinion, that the Hon'ble Bombay High Court Order can be successfully challenged and, accordingly, demand of Rs. 1,857.70 crores (including interest of Rs. 597.90 crores and penalty of Rs. 724.49 crore) will be accounted 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 September 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 9 to the Statement, regarding recoverability of Rs. 7,226.62 crores (Group's share of Rs. 2,167.99 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 10 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. 657.63 crores from its Rithala plant as at September 30, 2016. The impact of the above as at September 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.

9. The consolidated financial results includes the interim financial information of 8 subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total assets of Rs. 45.10 crores as at September 30, 2016, total revenue of Rs. 2.51 crores and Rs. 5.02 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 0.68 crores and Rs. 2.50 crores and Total comprehensive income of Rs. 0.68 crores and Rs. 2.50 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 3.08 crores and Rs. 3.16 crores and Total comprehensive income of Rs. 3.08 crores and Rs. 3.16 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 8 jointly controlled entities, based on their interim financial information which have not been reviewed / audited by their auditors. 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 the 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, November 29, 2016

Annexure to Independent Auditor's Review 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
10	Welspun Renewables Energy Pvt 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 Energy Private Limited	India
16	Solarsys Renewable Energy Private Limited	India
17	Unity Power Private Limited	India
18	Viraj Renewables Energy Private Limited	India
19	Welspun Energy Jharkhand Private Limited	India
20	Welspun Energy Maharashtra Private Limited	India
21	Welspun Energy Rajasthan Private Limited	India
22	Welspun Solar AP Private Limited	India

23	Welspun Solar Kannada Private Limited	India
24	Welspun Solar Madhya Pradesh Private Limited	India
25	Welspun Solar Punjab Private Limited	India
26	Welspun Solar Rajasthan Private Limited	India
27	Welspun Solar Tech Private Limited	India
28	Welspun Solar UP Private Limited	India
29	Welspun Urja Gujarat Private Limited	India
30	Chirasthayee Saurya 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	PT Baramulti Sukessarana Tbk	Indonesia
14	Adjaristsqali Netherlands B.V	Netherlands
15	Khoromkheti Netherlands B.V	Netherlands
16	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