



22nd May 2012
BJ/SH-L2/99

Bombay Stock Exchange
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 for the Year Ended 31st March 2012

At its meeting held today, the Board of Directors has taken on record the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31st March 2012.

We send herewith a statement containing -

- (i) Audited Financial Results (Standalone), and
- (ii) Audited Consolidated Financial Results

of the Company for the year ended 31st March 2012.

At the said meeting, the Directors have recommended a dividend of ₹ 1.25 per Equity Share of ₹ 1 each (@ 125%) to the shareholders for the year ended 31st March 2012.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 17th August 2012 at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

Dividend, if declared at the said AGM, will be paid on and from 21st August 2012 to the shareholders entitled to receive the same.

Yours faithfully,
For The Tata Power Co. Ltd.

(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

TATA POWER

The Tata Power Company Limited
Bombay House, 2nd Floor, 24 Colaba Causeway, Mumbai - 400 001
Website: www.tatapower.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

Particulars	Quarter ended			Year ended		
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-11
(A)						
1. Generation						
2. Sales						
	MUs	MUs	MUs	MUs	MUs	MUs
	3,599	3,970	3,531	15,230	15,325	15,325
	3,593	3,922	3,777	15,240	15,060	15,060
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
(B)						
1. Income from Operations						
a) Revenue from Power Supply and Transmission Charges						
Add / (Less): Income to be recovered / (utilised) in future tariff determination						
Net Revenue	1,878.98	1,936.96	1,642.53	7,322.00	6,574.70	6,574.70
	305.04	224.09	(12.31)	729.53	24.66	24.66
b) Other Operating Income	2,184.02	2,161.05	1,630.22	8,051.53	6,599.36	6,599.36
2. Total Income from Operations (Net)	190.87	90.81	132.41	444.31	319.12	319.12
3. Expenses:						
a) Cost of Power Purchased	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48	6,918.48
b) Cost of Fuel	160.63	125.84	203.97	647.53	784.21	784.21
c) Cost of components, materials and services in respect of contracts	1,280.82	1,329.89	825.15	4,636.89	3,485.64	3,485.64
d) Employee Benefits expense	82.95	26.48	30.51	154.77	77.25	77.25
e) Depreciation and Amortisation	139.87	117.34	76.92	512.65	341.12	341.12
f) Other Expenses	150.82	151.17	122.09	570.35	510.14	510.14
4. Total Expenses	286.12	174.79	202.08	759.37	642.08	642.08
5. Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (2-4)	2,081.21	1,925.51	1,480.70	7,281.56	5,840.44	5,840.44
6. Other Income	293.48	326.35	301.93	1,214.28	1,078.04	1,078.04
a) (Loss) / Gain on Exchange (Net)	(112.49)	273.79	6.37	96.07	50.61	50.61
b) Others	105.61	136.69	80.91	887.39	442.97	442.97
7. Profit before Finance costs, Exceptional Items and Tax (5+6)	286.60	736.83	389.21	2,197.74	1,571.62	1,571.62
8. Finance Costs	138.81	130.81	131.84	514.87	459.80	459.80
9. Profit before Exceptional Items and Tax (7-8)	147.79	606.02	257.37	1,682.87	1,111.82	1,111.82
10. Exceptional Items						
11. Profit before Tax	147.79	606.02	257.37	1,682.87	1,111.82	1,111.82
12. Tax expense	30.82	147.85	(10.34)	513.14	170.33	170.33
13. Net Profit after Tax	116.97	458.16	267.71	1,169.73	941.49	941.49
14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	237.33	237.33	237.33	237.33	237.33	237.33
15. Reserves excluding Statutory Reserves				10,525.23	9,801.41	9,801.41
16. Basic Earnings per Share (not annualised) (in ₹)	0.43	1.78	1.28	4.53	4.08	4.08
17. Diluted Earnings per Share (not annualised) (in ₹)	0.30	1.78	1.23	4.53	3.95	3.95
18. Debt Service Coverage Ratio (no. of times)				2.91	2.48	2.48
19. Interest Service Coverage Ratio (no. of times)				4.23	3.39	3.39
20. Final Dividend - Proposed Rate per share (in ₹) (FY11 - Face Value ₹ 1/-) (FY12 - Face Value ₹ 10/-)				1.25	12.50	12.50
Amount (₹ in crores)				295.92	295.92	295.92
(C) Particulars of shareholding						
1. Public shareholding						
No. of shares	154,28,16,750	154,15,37,075	153,49,93,110	154,28,16,750	153,49,93,110	153,49,93,110
% of shareholding @	65.02	64.96	64.68	65.02	64.68	64.68
# Excludes no. of shares held by custodians of GDR						
@ Excludes % of shareholding held by custodians of GDR						
2. Promoters and Promoter Group shareholding						
a) Pledged / encumbered						
No. of shares	5,20,50,000	5,20,50,000	26,86,00,000	5,20,50,000	26,86,00,000	26,86,00,000
% of shares to total shareholding of promoter and promoter group	6.91	6.90	35.58	6.91	35.58	35.58
b) Non-encumbered	2.19	2.19	11.32	2.19	11.32	11.32
No. of shares	70,14,87,290	70,27,66,965	48,62,26,140	70,14,87,290	48,62,26,140	48,62,26,140
% of shares to total shareholding of promoter and promoter group	93.09	93.10	64.42	93.09	64.42	64.42
% of shares to total share capital of the Company	29.56	29.62	20.49	29.56	20.49	20.49
(D) Investor Complaints						
Particulars						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed off during the quarter						
Remaining unresolved at the end of the quarter						
(3 complaints have since been resolved and closed and 2 complaints are awaiting revert from complainants).						

TATA POWER

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Standalone				Consolidated				₹ Crores
	Quarter ended		Year ended		Quarter ended		Year ended		
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	
Segment Revenue									
Power Business	2,211.71	2,175.20	1,695.68	8,131.78	6,733.27	4,605.01	3,909.85	16,169.59	12,305.62
Coal Business						2,337.83	2,700.71	1,714.18	6,400.47
Others	162.98	76.66	66.95	364.06	185.21	323.92	170.12	161.34	855.78
Total Segment Revenue	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48	7,266.76	6,780.68	26,221.89	19,641.12
Less: Inter segment revenue						32.00	120.81	56.90	190.36
Net Revenue	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48	7,234.76	6,659.87	26,001.40	19,450.76
Segment Results (Profit / (Loss) before Finance Costs, Exceptional Items and Tax)									
Power Business	302.83	311.27	310.66	1,215.79	1,133.20	588.68	481.92	552.67	1,942.94
Coal Business						506.47	135.27	454.29	1,988.05
Others	21.29	10.32	11.87	32.39	26.77	(30.31)	5.75	2.61	(69.42)
Total Segment Results	324.12	321.59	322.53	1,248.18	1,159.97	1,064.84	622.94	1,009.57	3,814.73
Less: Finance Costs	138.81	130.81	131.84	514.87	459.80	456.56	430.41	1,527.09	866.15
Less: Exceptional Item - Power Business						815.00	162.00		1,800.00
Add / Less: Unallocable (Expense) / Income (Net)	(37.52)	415.24	66.68	949.56	411.65	(121.15)	497.68	68.63	208.30
Profit / (Loss) Before Tax	147.79	606.02	257.37	1,682.87	1,111.82	(327.87)	528.21	844.20	3,156.88
Capital Employed									
Power Business	9,815.97	9,354.18	8,215.14	9,815.97	8,215.14	35,660.37	35,571.11	29,556.81	29,556.81
Coal Business						7,271.72	7,651.30	6,478.65	6,478.65
Others	109.70	152.25	(2.36)	109.70	(2.36)	1,592.91	1,730.23	1,165.23	1,165.23
Unallocable	3,467.73	4,150.59	2,962.80	3,467.73	2,962.80	(28,993.65)	(28,332.04)	(22,149.23)	(22,149.23)
Total Capital Employed	13,393.40	13,657.02	11,175.58	13,393.40	11,175.58	15,531.35	16,620.60	15,051.46	15,051.46

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Electricity.
Coal Business - Mining and Trading of Coal.
Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment, Shipping and Property Development.



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-12	31-Mar-11
	₹ Crores	₹ Crores
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a) Share Capital	237.33	237.33
b) Reserves and Surplus	10,525.23	9,801.41
Sub-total - Shareholders' Funds	10,762.56	10,038.74
2. UNSECURED PERPETUAL SECURITIES	1,500.00	-
3. STATUTORY RESERVES	597.23	603.23
4. SPECIAL APPROPRIATION TOWARDS PROJECT COST	533.61	533.61
5. SERVICE LINE CONTRIBUTIONS FROM CONSUMERS	64.02	64.41
6. NON-CURRENT LIABILITIES		
a) Long-term Borrowings	6,875.05	6,081.25
b) Deferred Tax Liabilities (Net)	419.02	215.05
c) Other Long-term Liabilities	93.70	79.42
d) Long-term Provisions	474.73	484.26
Sub-total - Non-current Liabilities	7,862.50	6,859.98
7. CURRENT LIABILITIES		
a) Short-term Borrowings	758.06	683.06
b) Trade Payables	1,061.55	739.57
c) Other Current Liabilities	1,586.25	1,329.77
d) Short-term Provisions	391.93	352.93
Sub-total - Current Liabilities	3,797.79	3,105.33
TOTAL - EQUITY AND LIABILITIES	25,117.71	21,205.30
B ASSETS		
1. NON-CURRENT ASSETS		
a) Fixed Assets	7,783.07	6,812.25
b) Non-current Investments	9,208.54	7,847.18
c) Long-term Loans and Advances	1,230.95	2,740.25
d) Other Non-current Assets	1,868.56	1,038.02
Sub-total - Non-current Assets	20,091.12	18,437.70
2. CURRENT ASSETS		
a) Current Investments	584.14	92.73
b) Inventories	854.47	625.02
c) Trade Receivables	1,003.37	841.55
d) Cash and Cash Equivalents	1,087.35	837.29
e) Short-term Loans and Advances	1,310.62	256.39
f) Other Current Assets	186.64	114.62
Sub-total - Current Assets	5,026.59	2,767.60
TOTAL - ASSETS	25,117.71	21,205.30

STANDALONE ACCOUNTS NOTES -

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May, 2012.
2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st March, 2012, the accumulated interest was ₹ 173.56 crores (₹ 2.80 crores each for the quarters ended 31st March, 2012 and 31st March, 2011). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Long-term Loans and Advances".
Further, no adjustment has been made for the reversal in terms of the ATE Order dated 20th December, 2006 of Standby Charges credited in previous years estimated at ₹ 519 crores. The aggregate of Standby Charges credited in previous years will be adjusted wholly by a withdrawal / set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.
The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and hence adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account will be recorded by the Company based on the final outcome of the matter.
3. The Equity Shares of Face Value of ₹ 10 each were sub-divided into ten Equity Shares of Face Value of ₹ 1 each with effect from 27th September, 2011. Accordingly, Earnings per Share and disclosure of shares under public shareholding and promoter and promoter group shareholding for the quarter / year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
4. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project"). The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is substantially under construction) considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 815 crores for the quarter is necessary on this account in addition to ₹ 985 crores provided in September 2011. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.
In order to provide protection to CGPL and to support its cash flows, the management has committed to a future restructuring under which the Company will transfer at least 75 percent of its equity interests in the Indonesian Coal Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options.
Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed future restructuring, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
5. In respect of the claims of ₹ 141 crores disallowed by MERC in its truing-up Orders dated 14th and 15th February, 2012, the Company is confident of the ATE upholding its claim based on the earlier favourable Orders of ATE on similar issues and accordingly, the above disallowances have not been recognised in the financial results.

6. The Company currently provides depreciation on assets at rates/methodology relating to the electricity business in accordance with the Central Government notification under the Electricity (Supply) Act, 1948 (repealed).

The Ministry of Corporate Affairs (MCA) vide its notification dated 31st May, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates/methodology notified by CERC. The CERC under the provisions of The Electricity Act, 2003 notified the rates/methodology effective 1st April, 2009, under the Terms and Conditions of Tariff Regulations, 2009. These rates would be applicable for purposes of tariff determination and accounting in terms of the provisions of National Tariff Policy notified by Government of India.

As the Company has both regulated and non-regulated generating capacity, in the absence of guidelines, the application of the above notification in the books of account would give rise to certain inconsistencies that require to be addressed.

In view of the above, Management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated operations, pending which the existing depreciation rates continue to be followed for the year ended 31st March, 2012.

7. During the year ended 31st March, 2012, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has selected the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". Accordingly, the Company has, with effect from 1st April, 2011, depreciated the foreign exchange (gain) / loss arising on revaluation on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets over the balance life of such assets and in other cases amortized the foreign exchange (gain) / loss over the balance period of such long term foreign currency monetary items. The depreciated / amortized portion of net foreign exchange (gain) / loss on such long term foreign currency monetary items for the year ended 31st March, 2012 is ₹ 39.01 crores (which includes the net foreign exchange gain for the quarter ended 31st March, 2012 of ₹ 4.69 crores). The unamortized portion carried forward as at 31st March, 2012 is ₹ 213.56 crores.

In accordance with the earlier practice which was hitherto followed by the Company, the Company had debited ₹ 1.93 crores and ₹ 162.17 crores in quarters ended 30th June, 2011 and 30th September, 2011 respectively to the Statement of Profit and Loss. Had this practice been followed, the credit for the quarter ended 31st March, 2012 would have been ₹ 80.31 crores and charge for the year ended 31st March, 2012 would have been ₹ 213.56 crores.

8. During the year ended 31st March, 2012, the Company raised ₹ 1,500 crores through issue of Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Securities, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Securities are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities is not considered under "Interest".

9. (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 during the year ended 31st March, 2012 does not include prepayments.

10. Figures for the quarter ended 31st March, 2012 and 31st March, 2011 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2011 and 31st December, 2010 respectively.

11. Previous period / year's figures have been regrouped / reclassified to conform to the classifications of the current period/ year, wherever necessary.

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




ANIL SARDANA
Managing Director

Date: 22nd May, 2012.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

Particulars	Quarter ended		Year ended	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Mar-11
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. Income from Operations				
a) Revenue	6,482.98	6,166.61	23,349.81	18,167.12
Add: Income to be recovered in future tariff determination (Net)	686.87	479.26	2,519.06	1,181.09
Net Revenue	7,169.85	6,645.87	25,868.87	19,348.21
b) Other Operating Income	64.91	14.00	132.53	102.55
2. Total Income from Operations (Net)	7,234.76	6,659.87	26,001.40	19,450.76
3. Expenses				
a) Cost of Power Purchased	1,713.06	1,285.03	6,122.61	4,914.32
b) Cost of Coal Purchased	31.68	29.69	76.74	48.38
c) Cost of Fuel	1,766.92	1,757.41	6,309.12	4,323.14
d) Raw Materials Consumed	70.32	106.92	358.87	373.39
e) Purchase of goods / spares / stock for resale	19.17	15.83	62.14	30.53
f) Cost of components, materials and services in respect of contracts	82.95	26.48	154.77	77.25
g) Decrease / (Increase) in stock-in-trade and work-in-progress	118.29	(155.40)	(177.01)	(11.38)
h) Royalty towards Coal Mining	277.59	316.81	1,101.12	765.83
i) Coal Processing Charges	376.10	470.51	1,953.22	1,667.52
j) Employee Benefits expense	290.09	310.44	1,146.26	825.93
k) Depreciation and Amortisation	409.29	346.85	1,334.64	980.24
l) Deferred Stripping Costs (Net)	324.71	577.32	659.44	(362.84)
m) Other Expenses	703.83	907.18	2,908.85	2,205.92
4. Total Expenses	6,184.00	5,995.07	22,010.77	15,838.23
5. Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (2-4)	1,050.76	664.80	3,990.63	3,612.53
6. Other Income				
a) (Loss) / Gain on Exchange (Net)	(165.94)	387.90	(425.05)	173.81
b) Others	58.87	67.92	268.76	236.69
7. Profit before Finance Costs, Exceptional Items and Tax (5+6)	943.69	1,120.62	3,834.34	4,023.03
8. Finance Costs	456.58	430.41	1,527.09	866.15
9. Profit before Exceptional Items and Tax (7-8)	487.13	690.21	2,307.25	3,156.88
10. Exceptional Items -				
Provision for Impairment				
11. (Loss) / Profit before Tax	815.00	162.00	1,800.00	-
12. Tax expense	(327.87)	528.21	507.25	3,156.88
13. Net (Loss) / Profit after Tax	279.57	234.03	1,475.54	974.97
14. Share of Profit of Associates	(607.44)	294.18	(968.29)	2,181.91
15. Less: Minority Interest	35.38	14.93	70.77	74.19
16. Net (Loss) / Profit after Tax, Minority Interest and Share of Profit of Associates	56.69	11.16	190.16	196.50
17. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	(628.75)	297.95	(1,087.88)	2,059.60
18. Reserves excluding Statutory Reserves	237.29	237.29	237.29	237.29
19. Earnings per Share (not annualised) (In ₹)				
Basic Earnings per share	(2.71)	1.11	11,011.41	12,242.53
Diluted Earnings per share	(2.71)	1.11	(4.98)	8.79
			(4.98)	8.48

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31-Mar-12	31-Mar-11
	₹ Crores	₹ Crores
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a) Share Capital	237.29	237.29
b) Reserves and Surplus	11,011.41	12,242.54
c) Money received against Share Warrants	-	-
Sub-total - Shareholders' Funds	11,248.70	12,479.83
2. UNSECURED PERPETUAL SECURITIES	1,500.00	-
3. STATUTORY RESERVES	617.77	623.77
4. MINORITY INTEREST	1,631.25	1,414.26
5. SPECIAL APPROPRIATION TOWARDS PROJECT COST	533.61	533.61
6. CAPITAL GRANT	9.39	6.16
7. SERVICE LINE CONTRIBUTIONS FROM CONSUMERS	401.32	382.34
8. NON-CURRENT LIABILITIES		
a) Long-term Borrowings	29,895.04	21,838.38
b) Deferred Tax Liabilities (Net)	647.05	482.05
c) Other Long-term Liabilities	1,184.65	1,544.58
d) Long-term Provisions	1,035.44	713.66
Sub-total - Non-current Liabilities	32,762.18	24,578.67
9. CURRENT LIABILITIES		
a) Short-term Borrowings	2,615.84	2,170.00
b) Trade Payables	3,597.80	2,780.50
c) Other Current Liabilities	6,335.16	4,342.64
d) Short-term Provisions	917.47	1,062.22
Sub-total - Current Liabilities	13,466.27	10,355.36
TOTAL - EQUITY AND LIABILITIES	62,170.49	50,374.00
B ASSETS		
1. NON-CURRENT ASSETS		
a) Fixed Assets	35,482.86	31,253.36
b) Goodwill on Consolidation	4,844.40	4,228.08
c) Non-current Investments	2,645.42	2,610.41
d) Deferred Tax Assets (Net)	8.31	6.80
e) Long-term Loans and Advances	2,337.91	2,922.52
f) Other Non-current Assets	5,963.64	3,350.93
Sub-total - Non-current Assets	51,282.54	44,372.10
2. CURRENT ASSETS		
a) Current Investments	777.48	230.61
b) Inventories	1,684.69	1,128.74
c) Trade Receivables	2,265.70	1,575.96
d) Cash and Cash Equivalents	3,705.37	2,180.34
e) Short-term Loans and Advances	1,747.10	467.89
f) Other Current Assets	707.61	418.36
Sub-total - Current Assets	10,887.95	6,001.90
TOTAL - ASSETS	62,170.49	50,374.00

CONSOLIDATED NOTES

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May, 2012.
2. **In the case of the Parent Company :**
 - 2.1 In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st March, 2012, the accumulated interest was ₹ 173.56 crores (₹ 2.80 crores each for the quarters ended 31st March, 2012 and 31st March, 2011). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Long-term Loans and Advances".

Further, no adjustment has been made for the reversal in terms of the ATE Order dated 20th December, 2006 of Standby Charges credited in previous years estimated at ₹ 519 crores. The aggregate of Standby Charges credited in previous years will be adjusted wholly by a withdrawal / set off from certain Statutory Reserves as allowed by MERC. No provision has been made in the accounts towards interest that may be finally determined as payable to R-Infra. However, since 1st April, 2004, the Company has accounted for Standby Charges on the basis determined by the respective MERC Tariff Orders.

The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and hence adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account will be recorded by the Company based on the final outcome of the matter.
 - 2.2 The Equity Shares of Face Value of ₹ 10 each were sub-divided into ten Equity Shares of Face Value of ₹ 1 each with effect from 27th September, 2011. Accordingly, Earnings per Share and disclosure of shares under public shareholding and promoter and promoter group shareholding for the quarter / year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
 - 2.3 Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project"). The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is substantially under construction) considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 815 crores for the quarter is necessary on this account in addition to ₹ 985 crores provided in September 2011. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate.

In order to provide protection to CGPL and to support its cash flows, the management has committed to a future restructuring under which the Company will transfer at least 75 percent of its equity interests in the Indonesian Coal Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options.

Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed future restructuring, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
 - 2.4 In respect of the claims of ₹ 141 crores disallowed by MERC in its truing-up Orders dated 14th and 15th February, 2012, the Company is confident of the ATE upholding its claim based on the earlier favourable Orders of ATE on similar issues and accordingly, the above disallowances have not been recognised in the financial results.
 - 2.5 The Company currently provides depreciation on assets at rates/methodology relating to the electricity business in accordance with the Central Government notification under the Electricity (Supply) Act, 1948 (repeated).

The Ministry of Corporate Affairs (MCA) vide its notification dated 31st May, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates/methodology notified by CERC. The CERC under the provisions of The Electricity Act, 2003 notified the rates/methodology effective 1st April, 2009, under the Terms and Conditions of Tariff Regulations, 2009. These rates would be applicable for purposes of tariff determination and accounting in terms of the provisions of National Tariff Policy notified by Government of India.

As the Company has both regulated and non-regulated generating capacity, in the absence of guidelines, the application of the above notification in the books of account would give rise to certain inconsistencies that require to be addressed.

In view of the above, Management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated operations, pending which the existing depreciation rates continue to be followed for the year ended 31st March, 2012.

- 2.6 During the year ended 31st March, 2012, the Company raised ₹ 1,500 crores through issue of Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Securities, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Securities are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities is not considered under "Interest".

3. As at 31st March, 2012, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input aggregating to ₹ 5,674.87 crores - Group's share ₹ 1,702.46 crores [31st March, 2011 - ₹ 3,854.74 crores - Group's share ₹ 1,156.42 crores]. The Coal Companies expect to recover the VAT amounts based on the provisions of the Coal Contract of Work (CCOW) and the April 2004 Indonesia Supreme Court advisory opinion stating that the VAT Regulation is inconsistent with Indonesian law. Accordingly, Management is of the view that no provision is considered necessary on this account.

Further, the Coal Companies are contingently liable for claims from third parties arising from the ordinary conduct of business which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.

4. Prior to 1st April, 2011, the carrying value of VAT recoverable was computed based on Rupiah (Rp) exchange rate prevailing when the VAT was claimed. The Company used historical exchange rate as the Government of Indonesia (GoI) has not yet clarified the exchange rate that would have been used in the settlement of this matter. However, from the discussions with the Indonesian Mining Association (IMA) and other first generation coal producing companies, the Coal Company's management now believes that it is more than likely that the VAT will be refunded in Rp in monetary form. Therefore, the VAT recoverable as of 31st March, 2012 was recomputed based on the closing exchange rate. Foreign exchange loss / (gain) (net) resulting from the translation for the quarter / year ended 31st March, 2012, amounting to ₹ 61.30 crores - Group's share ₹ 18.38 crores and ₹ (57.92) crores - Group's share ₹ (17.38) crores respectively has been recorded under "Other Income".

5. During the quarter ended 31st December, 2011, PT Kaltim Prima Coal, an Indonesian Joint Venture Coal Company reported that in view of the uncertainty involved in estimating the average stripping ratio for the life of its mines, it has charged the entire deferred stripping costs accumulated in prior years to the Profit and Loss Account. This has resulted in a charge of ₹ 2,198.13 crores - Group's Share ₹ 659.44 crores during the quarter ended 31st December, 2011 and for the year ended 31st March, 2012.

6. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, is in the process of implementing the 4000 MW Ultra Mega Power Plant at Mundra ("the Project"). The management has reviewed and assessed the recoverability of the carrying amount of the Project (which is substantially under construction) considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 815 crores for the quarter is necessary on this account in addition to ₹ 985 crores provided in September 2011. In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the management and adjustments will be made if external conditions relating to the assumptions indicate that such adjustments are appropriate. Consequently to the impairment loss, certain financial covenants in respect of loans taken by CGPL have not been met as at 31st March, 2012. Management expects waiver in instances of non compliance and accordingly, the loans are considered to be long term borrowings.

7 During the year ended 31st March, 2012, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company has selected the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". Accordingly, the Company has, with effect from 1st April, 2011, depreciated the foreign exchange (gain) / loss arising on revaluation on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets over the balance life of such assets and in other cases amortized the foreign exchange (gain) / loss over the balance period of such long term foreign currency monetary items. The depreciated / amortized portion of net foreign exchange (gain) / loss on such long term foreign currency monetary items for the year ended 31st March, 2012 is ₹ 39.01 crores (which includes the foreign exchange (gain) / loss for the quarter ended 31st March, 2012 of Rs. 4.69 crores. The unamortized portion carried forward as at 31st March, 2012 is ₹ 1,130.10 crores.

In accordance with the earlier practice which was hitherto followed by the Company, the Company had debited ₹ 5.58 crores and ₹ 801.13 crores in quarters ended 30th June, 2011 and 30th September, 2011 respectively to the Statement of Profit and Loss. Had this practice been followed, the credit for the quarter ended 31st March, 2012 would have been ₹ 460.31 crores and charge for the year ended 31st March, 2012 would have been Rs. 1,130.10 crores.

8 Other Income for the year ended 31st March, 2011 includes ₹ 53.02 crores being profit on sale of a business division by a subsidiary Company and Revenue includes ₹ 186.01 crores being profit on sale of long term Investments by a subsidiary Company.

9 For the quarter and year ended 31st March, 2012, Certain Subsidiaries / Joint Ventures having revenues of ₹ 67.72 crores and ₹ 381.07 crores respectively, Net Loss after Tax of ₹ 29.69 crores and ₹ 83.12 crores respectively and Group's share of Profit in respect of Associates aggregating ₹ 35.38 crores and ₹ 70.77 crores respectively, have been considered on the basis of financial statements certified by their Management.

10 Figures for the quarter ended 31st March, 2012 and 31st March, 2011 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2011 and 31st December, 2010 respectively.

11 Previous period / year's figures have been regrouped / reclassified to conform to the classifications of the current period/ year, wherever necessary.

Date: 22nd May, 2012.



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

ANIL SARDANA
Managing Director