19th May 2015
BJ/SH-L2/

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 2015

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 2015.

We send herewith a statement containing the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March 2015.

At the said meeting, the Directors have recommended a dividend of ₹ 1.30 per Equity Share of ₹ 1 each (@ 130%) to the shareholders for the year ended 31st March 2015.

The Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 5th August, 2015 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 7th August 2015 to the shareholders entitled to receive the same.

The Trading Window for the Company's shares was closed from 12th May 2015 and will open on 22nd May 2015.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encls.

Printed on 100 % Recycled Paper

TATA POWER

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

PART I

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,596	2,954	2,670	11,974	13,183
2. Sales	2,956	3,385	3,071	13,603	14,516
	(₹ in crore)				
(Refer Notes Below)	(Audited) *	(Audited)	(Audited) *	(Audited)	(Audited)
(B)					
1. **Income from operations**					
a) Revenue from power supply and transmission charges	1,621.84	1,974.21	1,489.49	7,838.35	7,286.54
Add/(Less): Income to be adjusted in future tariff determination (net)	192.38	(55.00)	124.50	(48.62)	513.50
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	51.00	-	-	84.50	300.00
Net Revenue	1,865.22	1,919.21	1,613.99	7,874.23	8,100.04
b) Other operating income (net of excise duty)	299.70	202.88	210.93	803.46	575.49
Total income from operations (net)	**2,164.92**	**2,122.09**	**1,824.92**	**8,677.69**	**8,675.53**
2. **Expenses**					
a) Cost of power purchased	223.45	246.39	234.39	953.09	793.33
b) Cost of fuel	610.78	813.79	510.09	3,141.91	3,350.91
c) Transmission charges	111.09	111.05	116.98	436.87	467.96
d) Cost of components, materials and services in respect of contracts	146.32	92.82	73.84	374.30	178.99
e) Employee benefits expense	202.29	159.76	151.28	686.52	544.95
f) Depreciation and amortisation expense	158.51	129.37	163.11	575.29	587.14
g) Other expenses	283.96	208.71	241.07	922.96	785.10
Total expenses	**1,736.40**	**1,761.89**	**1,490.76**	**7,090.94**	**6,708.38**
3. **Profit from operations before other income, finance costs and tax (1-2)**	**428.52**	**360.20**	**334.16**	**1,586.75**	**1,967.15**
4. **Other Income**					
a) Gain/(Loss) on exchange (net)	(6.95)	49.24	(49.63)	(48.32)	(263.54)
b) Others	253.24	243.52	224.99	1,024.68	655.76
5. **Profit before finance costs and tax (3+4)**	**674.81**	**652.96**	**509.52**	**2,563.11**	**2,359.37**
6. Finance costs	266.41	273.01	254.70	1,047.46	868.21
7. **Profit before tax (5-6)**	**408.40**	**379.95**	**254.82**	**1,515.65**	**1,491.16**
8. Tax expense	195.03	145.32	170.64	505.36	537.08
9. **Net profit after tax (7-8)**	**213.37**	**234.63**	**84.18**	**1,010.29**	**954.08**
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	237.33	270.48	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				13,973.83	11,423.95
12. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.67	0.75	0.29	3.30	3.38
13. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.67	0.75	0.29	3.30	3.38
14. Debt Service Coverage Ratio (no. of times)				0.69	1.80
15. Interest Service Coverage Ratio (no. of times)				2.73	2.93
16. Proposed Dividend					
Rate per share (In ₹) (Face Value ₹ 1/-)				1.30	1.25
Amount (₹ In crore)				351.99	338.45

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
(A) Particulars of shareholding					
1. Public shareholding					
No. of shares #	180,70,42,288	180,66,41,708	159,80,94,970	180,70,42,288	159,80,94,970
% of shareholding @	66.92	66.80	67.34	66.92	67.34
# 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	4,55,50,000	4,55,50,000	3,53,50,000	4,55,50,000	3,53,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	4.59	5.10	4.59
% of shares to total share capital of the Company	1.68	1.68	1.49	1.68	1.49
b) Non-encumbered					
No. of shares	84,76,50,466	84,80,51,046	73,51,87,290	84,76,50,466	73,51,87,290
% of shares to total shareholding of promoter and promoter group	94.90	94.90	95.41	94.90	95.41
% of shares to total share capital of the Company	31.34	31.36	30.98	31.34	30.98

Particulars	Quarter ended 31-Mar-15
(B) Investor complaints	
Pending at the beginning of the quarter	9
Received during the quarter	3
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	5

* Refer Note 10

TATA POWER

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15 (Audited) *	31-Dec-14 (Audited)	31-Mar-14 (Audited) *	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Segment Revenue					
Power Business	1,895.67	1,976.55	1,658.82	8,012.89	8,217.19
Others	269.25	145.54	166.10	664.80	458.34
Total Segment Revenue	2,164.92	2,122.09	1,824.92	8,677.69	8,675.53
Less: Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	**2,164.92**	**2,122.09**	**1,824.92**	**8,677.69**	**8,675.53**
Segment Results					
Power Business	390.06	359.46	314.18	1,604.42	1,933.28
Others	55.46	13.35	40.27	60.54	67.52
Total Segment Results	445.52	372.81	354.45	1,664.96	2,000.80
Less: Finance Costs	266.41	273.01	254.70	1,047.46	868.21
Add: Unallocable Income (Net)	229.29	280.15	155.07	898.15	358.57
Profit Before Tax	**408.40**	**379.95**	**254.82**	**1,515.65**	**1,491.16**
Capital Employed					
Power Business	12,300.73	11,937.53	11,429.74	12,300.73	11,429.74
Others	613.39	628.36	567.43	613.39	567.43
Unallocable	4,209.34	4,747.84	2,535.74	4,209.34	2,535.74
Capital Employed	**17,123.46**	**17,313.73**	**14,532.91**	**17,123.46**	**14,532.91**

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution.
Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 10

(9)

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-15 ₹ crore	As at 31-Mar-14 ₹ crore
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	237.33
b) Reserves and surplus	14,196.14	11,648.74
Sub-total - Shareholders' Funds	14,466.62	11,886.07
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	623.23	613.23
4. Special appropriation towards project cost	533.61	533.61
5. Service line contributions from consumers	104.53	94.45
6. Non-current liabilities		
a) Long-term borrowings	8,795.63	7,175.99
b) Deferred tax liabilities (net)	1,024.98	881.14
c) Other long-term liabilities	93.93	86.10
d) Long-term provisions	149.90	164.23
Sub-total - Non-current liabilities	10,064.44	8,307.46
7. Current liabilities		
a) Short-term borrowings	1,764.78	1,579.53
b) Trade payables	1,304.66	1,057.68
c) Other current liabilities	2,705.56	4,305.99
d) Short-term provisions	493.76	661.01
Sub-total - Current liabilities	6,268.76	7,604.21
TOTAL - EQUITY AND LIABILITIES	**33,561.19**	**30,539.03**
B ASSETS		
1. Non-current assets		
a) Fixed assets	10,149.49	9,373.72
b) Non-current investments	13,208.89	12,361.09
c) Long-term loans and advances	3,549.34	2,898.79
d) Other non-current assets	2,937.16	2,369.94
Sub-total - Non-current assets	29,844.88	27,003.54
2. Current assets		
a) Current investments	42.00	1.36
b) Inventories	669.18	710.67
c) Trade receivables	1,576.13	1,320.10
d) Cash and bank balances	279.27	67.86
e) Short-term loans and advances	373.30	804.53
f) Other current assets	776.43	630.97
Sub-total - Current assets	3,716.31	3,535.49
TOTAL - ASSETS	**33,561.19**	**30,539.03**

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 19th May, 2015.

2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2015 is ₹ 207.16 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after 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, 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 Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.

4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary, has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 31st March, 2015 is necessary. In view of the estimation uncertainties, the assumptions will 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.

   Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.

5. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful life of certain fixed assets, generally in accordance with the provision of Schedule II of the Act. The consequential impact on the results for the quarter and year ended 31st March, 2015 and on the retained earnings as on 1st April, 2014 is not material. As a result of the change in depreciation as above, the Company has, in the year ended 31st March, 2015 recognised deferred tax liability of ₹ 23 crore (₹ Nil for the quarter ended 31st March, 2015). The Company has also changed the method of providing depreciation on Tangible Fixed Assets at its Strategic Engineering Division from written down value method to straight line method based on the useful life as per the Act. As a result, depreciation charge for the year ended 31st March, 2015 is lower by ₹ 18.46 crore (including write back of depreciation of ₹ 22.86 crore upto 31st March, 2014).

6. The distribution amounting to ₹ 42.17 crore for the quarter ended 31st March, 2015 (₹ 171.00 crore for the year ended 31st March, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".



7. Pursuant to the rights issue during the year, Earnings Per Share (EPS) in respect of previous periods/year has been restated.

Further, the details of utilisation of the rights issue are as stated below:

₹ crore

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st March, 2015
Part funding of capital expenditure	300.00	243.64	56.36
Part repayment of borrowings	533.15	527.34	5.81
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88
General corporate purposes	498.35	480.25	18.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	**1,993.38**	**1,851.62**	**141.76**
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	**1,989.32**	**1,851.62**	**137.70**

The balance unutilised amount has been temporarily deployed in fixed deposits.

8. (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, 2015 does not include pre-payments.

9. The Company does not have any material Exceptional or Extraordinary items to report for the above periods/year.

10. Figures for the quarters ended 31st March, 2015 and 31st March, 2014 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2014 and 31st December, 2013 respectively.

11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

12. The Statutory Auditors have carried out an audit of above results stated in Part I (B).

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

CYRUS P. MISTRY
Chairman

Date: 19th May, 2015

TATA

TATA POWER

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CIN No. : L28920MH1919PLC000567

PART I (₹ in crore)

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	* (Audited)	(Unaudited)	* (Audited)	(Audited)	(Audited)
1. Income from operations					
a) **Revenue**	8,138.60	8,588.39	8,530.52	34,269.24	34,427.88
(Less) / Add : Income to be recovered in future tariff determination (net)	(22.50)	219.99	331.98	(168.63)	966.70
Add: Income to be recovered in future tariff determination (net) in respect of earlier years	51.00	-	-	84.50	300.00
Net Revenue	8,167.10	8,808.38	8,862.50	34,185.11	35,694.58
b) Other operating income (net of excise duty)	72.53	52.47	39.31	181.74	178.52
Total Income from operations (net)	**8,239.63**	**8,860.85**	**8,901.81**	**34,366.85**	**35,873.10**
2. Expenses					
a) Cost of power purchased	1,429.53	1,920.43	1,781.79	7,383.14	7,465.67
b) Cost of fuel	2,028.57	2,506.28	2,328.89	9,261.00	9,895.61
c) Raw materials consumed	215.83	126.23	308.51	697.84	721.88
d) Purchase of goods / spares / stock for resale	8.40	9.45	9.27	31.10	43.70
e) Transmission charges	118.47	119.63	129.59	467.25	508.83
f) Cost of components, materials and services in respect of contracts	146.32	92.82	73.84	374.30	178.99
g) (Increase) / Decrease in stock-in-trade and work-in-progress	11.16	148.67	68.62	120.72	130.77
h) Royalty towards coal mining	231.10	277.68	317.83	1,034.68	1,249.37
i) Coal processing charges	344.65	563.66	664.53	2,162.69	2,683.10
j) Employee benefits expense	428.03	367.60	388.76	1,545.67	1,349.35
k) Depreciation and amortisation expense	553.74	542.06	724.23	2,174.21	2,729.62
l) Other expenses	1,315.89	1,216.38	1,008.65	4,347.98	3,939.38
Total expenses	**6,831.69**	**7,890.89**	**7,804.51**	**29,600.58**	**30,896.27**
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	1,407.94	969.96	1,097.30	4,766.27	4,976.83
4. Other income					
a) Gain / (Loss) on exchange (net)	(99.07)	421.04	17.85	64.42	(789.12)
b) Others	86.58	93.75	35.21	352.32	227.26
5. Profit before finance costs, exceptional item and tax (3+4)	1,395.45	1,484.75	1,150.36	5,183.01	4,414.97
6. Finance costs	901.98	882.98	858.61	3,699.27	3,439.90
7. Profit before exceptional item and tax (5-6)	493.47	601.77	291.75	1,483.74	975.07
8. Exceptional item	-	-	-	-	-
9. Profit before tax (7-8)	**493.47**	**601.77**	**291.75**	**1,483.74**	**975.07**
10. Tax expense	285.30	302.05	382.80	1,074.92	1,008.38
11. Net Profit / (Loss) after tax (9-10)	**208.17**	**299.72**	**(91.05)**	**408.82**	**(33.31)**
12. Share of profit of associates	17.65	0.22	19.61	48.38	45.37
13. Less: Minority interest	66.68	102.20	73.89	289.37	272.03
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	**159.14**	**197.74**	**(145.33)**	**167.83**	**(259.97)**
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.44	237.29	270.48	237.29
16. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year				12,049.26	10,248.50
17. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.49	0.62	(0.65)	0.17	(1.55)
18. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.49	0.62	(0.65)	0.17	(1.55)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
(A) Particulars of shareholding					
1. Public shareholding					
No. of shares #	180,70,42,288	180,66,41,708	159,80,94,970	180,70,42,288	159,80,94,970
% of shareholding @	66.92	66.80	67.34	66.92	67.34
# 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	4,55,50,000	4,55,50,000	3,53,50,000	4,55,50,000	3,53,50,000
% of shares to total shareholding of promoter and promoter group	5.10	5.10	4.59	5.10	4.59
% of shares to total share capital of the Company	1.68	1.68	1.49	1.68	1.49
b) Non-encumbered					
No. of shares	84,76,50,466	84,80,51,046	73,51,87,290	84,76,50,466	73,51,87,290
% of shares to total shareholding of promoter and promoter group	94.90	94.90	95.41	94.90	95.41
% of shares to total share capital of the Company	31.34	31.36	30.98	31.34	30.98

Particulars	Quarter ended 31-Mar-15
(B) Investor complaints	
Pending at the beginning of the quarter	9
Received during the quarter	3
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	5

* Refer Note 13

TATA POWER

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

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15 * (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 * (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Segment Revenue					
Power Business	5,996.54	6,600.03	6,040.22	25,420.37	25,492.58
Coal Business	1,873.11	2,104.21	2,414.90	8,147.46	9,693.90
Others	626.40	388.58	663.17	1,759.61	1,779.76
Total Segment Revenue	8,496.05	9,092.82	9,118.29	35,327.44	36,966.24
Less: Inter Segment Revenue	256.42	231.97	216.48	960.59	1,093.14
Revenue / Income from Operations (Net of Excise Duty)	**8,239.63**	**8,860.85**	**8,901.81**	**34,366.85**	**35,873.10**
Segment Results					
Power Business	1,154.82	1,098.09	780.87	4,202.05	3,732.84
Coal Business	211.74	294.35	476.80	926.07	1,069.41
Others	69.39	(7.33)	(7.07)	39.22	31.11
Total Segment Results	1,435.95	1,385.11	1,250.60	5,167.34	4,833.36
Less: Finance Costs	901.98	882.98	858.61	3,699.27	3,439.90
Less: Exceptional Item - Power Business	-	-	-	-	-
Add / (Less): Unallocable Income / (Expense) (Net)	(40.50)	99.64	(100.24)	15.67	(418.39)
Profit Before Tax	**493.47**	**601.77**	**291.75**	**1,483.74**	**975.07**
Capital Employed					
Power Business	45,900.68	45,022.74	43,510.62	45,900.68	43,510.62
Coal Business	9,270.82	9,330.47	9,238.91	9,270.82	9,238.91
Others	1,270.93	1,291.20	1,165.05	1,270.93	1,165.05
Unallocable	(38,750.95)	(37,589.98)	(38,283.85)	(38,750.95)	(38,283.85)
Total Capital Employed	**17,691.48**	**18,054.43**	**15,630.73**	**17,691.48**	**15,630.73**

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.
Coal Business - Mining and Trading of Coal.
Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 13

TATA POWER

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31-Mar-15 ₹ crore	As at 31-Mar-14 ₹ crore
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	270.48	237.29
b) Reserves and surplus	12,271.57	10,473.29
Sub-total - Shareholders' Funds	12,542.05	10,710.58
2. Unsecured perpetual securities	1,500.00	1,500.00
3. Statutory consumer reserves	623.23	613.23
4. Minority interest	2,492.59	2,273.31
5. Special appropriation towards project cost	533.61	533.61
6. Capital grant	8.30	8.82
7. Service line contributions from consumers	611.70	534.83
8. Non-current liabilities		
a) Long-term borrowings	32,618.38	30,469.94
b) Deferred tax liabilities (net)	1,401.37	1,137.88
c) Other long-term liabilities	1,079.12	974.57
d) Long-term provisions	921.38	914.77
Sub-total - Non-current Liabilities	36,020.25	33,497.16
9. Current liabilities		
a) Short-term borrowings	4,586.56	4,706.78
b) Trade payables	5,235.42	4,574.00
c) Other current liabilities	10,518.67	11,545.58
d) Short-term provisions	770.47	900.36
Sub-total - Current Liabilities	21,111.12	21,726.72
TOTAL - EQUITY AND LIABILITIES	**75,442.85**	**71,398.26**
B ASSETS		
1. Non-current assets		
a) Fixed assets	41,763.82	40,450.23
b) Goodwill on consolidation	6,625.76	6,332.04
c) Non-current investments	2,732.57	2,678.72
d) Deferred tax assets (net)	5.85	14.96
e) Long-term loans and advances	1,776.01	1,512.38
f) Other non-current assets	7,622.48	7,049.05
Sub-total - Non-current Assets	60,526.49	58,037.38
2. Current assets		
a) Current investments	605.57	340.54
b) Inventories	1,844.17	2,073.27
c) Trade receivables	5,563.95	4,542.61
d) Cash and bank balances	1,500.85	1,555.01
e) Short-term loans and advances	3,569.83	3,215.96
f) Other current assets	1,831.99	1,633.49
Sub-total - Current Assets	14,916.36	13,360.88
TOTAL - ASSETS	**75,442.85**	**71,398.26**

CONSOLIDATED ACCOUNTS NOTES

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2015.

2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st March, 2015 is ₹ 207.16 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after 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, 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 Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.

4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company has been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 156.68 crore for the quarter ended 31st March, 2015 (₹ 757.89 crore for the year ended 31st March, 2015).

   (b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra and has concluded that no further provision for impairment as at 31st March, 2015 is necessary. In view of the estimation uncertainties, the assumptions will 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. Certain financial covenants in respect of loans taken by CGPL had not been met. The management has requested lenders to extend the existing waivers. Accordingly, long term loans continue to be classified as long term loans.

   (c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL (Standalone results).

5. The distribution amounting to ₹ 42.17 crore for the quarter ended 31st March, 2015 (₹ 171.00 crore for the year ended 31st March, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".

6. Pursuant to the rights issue during the year, Earnings Per Share (EPS) in respect of previous periods/year has been restated.
   Further, the details of utilisation of the rights issue are as stated below:

₹ crore

Particulars	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st March, 2015
Part funding of capital expenditure	300.00	243.64	56.36
Part repayment of borrowings	533.15	527.34	5.81
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	582.63	56.88
General corporate purposes	498.35	480.25	18.10
Issue related expenses	22.37	17.76	4.61
Sub-Total	**1,993.38**	**1,851.62**	**141.76**
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
Total	**1,989.32**	**1,851.62**	**137.70**

The balance unutilised amount has been temporarily deployed in fixed deposits.

7. As at 31st March, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore (31st March, 2014 - ₹ 7,147.97 crore - Group's share ₹ 2,144.39 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 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.

   During the year, in respect of overseas Joint Venture Coal Companies, the Government of Indonesia (GoI) through Directorate General of Tax has clarified that subject to completion of VAT and Royalty assessment, the VAT recoverable can be set off against the royalty payable to GOI and that the currency for such set off should be the currency in which the billing was done. This was hitherto computed based on the Rupiah (Rp) exchange rate prevailing as at the reporting date.

   Accordingly, VAT recoverable outstanding as at 31st March, 2015 has been recomputed using the relevant exchange rates prevailing on the respective set off dates resulting in foreign exchange gain of ₹ 1,370.03 crore (Group's share ₹ 411.01 crore) and foreign exchange loss of ₹ 8.70 crore (Group's share ₹ 2.61 crore) for the year and Quarter ended 31st March, 2015 respectively.

8. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost 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 said adjustments amount to ₹ 213.13 crore (including carrying cost for the quarter ended 31st March, 2015 ₹ 5.86 crore, ₹ 28.10 crore for the year ended 31st March, 2015). The adjustments, if any, will be recorded on the final outcome of the matter.

9. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), the Group has, effective 1st April 2014, reviewed and revised the estimated useful life of certain fixed assets, generally in accordance with the provision of Schedule II of the Act. As a result of these changes, depreciation for the year ended 31st March, 2015 is lower by ₹ 438.18 crore (for the quarter ended 31st March, 2015 is lower by ₹ 110.40 crore) in the consolidated results. As a result of the change in depreciation, the Company has, in the year ended 31st March, 2015 recognised deferred tax liability of ₹ 126.64 crore (₹ Nil for the quarter ended 31st March, 2015) (₹ 23 crore in the standalone results). The Company has also changed the method of providing depreciation on Tangible Fixed Assets at its Strategic Engineering Division from written down value method to straight line method based on the useful life as per the Act. As a result, depreciation charge for the year ended 31st March, 2015 is lower by ₹ 18.46 crore including write back of depreciation of ₹ 22.86 crore up to 31st March, 2014.

10. For the quarter and year ended 31st March, 2015, accounts of PT Arutmin Indonesia (Group's share 30%) have been considered on the basis of unaudited financial information certified by Management. The Group's share of total assets of ₹ 3,228.36 crore as at 31st March, 2015, total revenue of ₹ 397.12 crore and ₹ 1,603.12 crore for the quarter and year ended 31st March, 2015, respectively and profit after tax of ₹ 44.68 crore and ₹ 88.66 crore for the quarter and year ended 31st March, 2015, respectively have been included in the consolidated financial statements. The statutory auditor's report contains a qualification in this regard.

11. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity has filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block. Pending outcome of the matter, the Group, based on a legal opinion, has carried forward amounts aggregating to ₹ 66.69 crore (net of provision of ₹ 23.30 crore) as fully recoverable. The statutory auditor's report contains a qualification in this regard.

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

₹ crore

Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
Income from operations	2,164.92	2,122.09	1,824.92	8,677.69	8,675.53
Profit from operations before other income, finance costs and tax	428.52	360.20	334.16	1,586.75	1,967.15
Profit before tax	408.40	379.95	254.82	1,515.65	1,491.16
Profit after tax	213.37	234.63	84.18	1,010.29	954.08
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	237.33	270.48	237.33
Reserves excluding Statutory Reserves and Revaluation Reserve as per the Balance Sheet of previous accounting year				13,973.83	11,423.95

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

13. Figures for the quarters ended 31st March, 2015 and 31st March, 2014 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December, 2014 and 31st December, 2013 respectively.

14. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

CYRUS P. MISTRY
Chairman

Date: 19th May, 2015.

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