

8th August 2012
BP/AD-M1A/147

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 (Standalone) and
Unaudited Consolidated Financial Results for the
quarter ended 30th June 2012

We send herewith a statement containing -

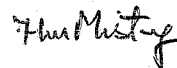
- (i) the Audited Financial Statements (Standalone) and
- (ii) Unaudited Consolidated Financial Results

of the Company for the quarter ended 30th June 2012, which were approved by the Board of Directors of the Company at its meeting held today.

We also enclose a copy each of the -

- (i) Auditors' Report on the above Audited Financial Statements (Standalone);
- (ii) Auditors' Report on the above Unaudited Consolidated Financial Results and
- (iii) Press Release issued by the Company.

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, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Particulars	Quarter ended			Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
(A)	MUs	MUs	MUs	MUs
1. Generation	4,259	3,599	3,889	15,230
2. Sales	4,227	3,593	3,932	15,240
(B)	₹ Crore	₹ Crore	₹ Crore	₹ Crore
1. Income from operations				
a) Revenue from power supply and transmission charges	2,057.57	1,878.98	1,774.76	7,322.00
Add: Income to be recovered in future tariff determination	287.45	305.04	67.31	729.53
Less: Revenue adjustments pertaining to prior years (Refer Note 5)	(155.00)	-	-	-
Net Revenue	2,190.02	2,184.02	1,842.07	8,051.53
b) Other operating income (net of excise duty)	94.08	190.67	79.17	444.31
Total income from operations (net)	2,284.10	2,374.69	1,921.24	8,495.84
2. Expenses				
a) Cost of power purchased	156.12	160.63	181.27	647.53
b) Cost of fuel	1,405.86	1,280.82	1,004.15	4,636.89
c) Cost of components, materials and services in respect of contracts	27.51	82.95	26.85	154.77
d) Employee benefits expense	128.61	139.87	113.82	512.65
e) Depreciation and amortisation expense	154.80	150.82	133.09	570.35
f) Other expenses	190.05	266.12	150.76	759.37
Total expenses	2,062.95	2,081.21	1,609.94	7,281.56
3. Profit from operations before other income, finance costs and tax (1-2)	221.15	293.48	311.30	1,214.28
4. Other income				
a) Gain / (Loss) on exchange (net)	53.23	(112.49)	(12.42)	96.07
b) Others	292.36	105.61	260.00	887.39
5. Profit before finance costs and tax (3+4)	566.74	286.60	558.88	2,197.74
6. Finance costs	138.60	138.81	129.36	514.87
7. Profit before tax (5-6)	428.14	147.79	429.52	1,682.87
8. Tax expense	115.84	30.82	147.96	513.14
9. Net Profit after tax (7-8)	312.30	116.97	281.56	1,169.73
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	237.33	237.33	237.33	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves				10,525.23
12. Basic Earnings per Share (not annualised) (In ₹)	1.17	0.43	1.14	4.53
13. Diluted Earnings per Share (not annualised) (In ₹)	1.17	0.30	1.11	4.53
(C) Particulars of shareholding				
1. Public shareholding				
No. of shares #	154,30,68,750	154,28,16,750	153,91,45,760	154,28,16,750
% of shareholding @	67.19	65.02	67.10	65.02
# 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
% of shares to total shareholding of promoter and promoter group	6.91	6.91	35.59	6.91
% of shares to total share capital of the Company	2.19	2.19	11.32	2.19
b) Non-encumbered				
No. of shares	70,14,87,290	70,14,87,290	48,61,34,090	70,14,87,290
% of shares to total shareholding of promoter and promoter group	93.09	93.09	64.41	93.09
% of shares to total share capital of the Company	29.56	29.56	20.48	29.56
(D) Investor Complaints				
Particulars	Quarter ended on 30th June, 2012			
Pending at the beginning of the quarter	5			
Received during the quarter	4			
Disposed off during the quarter	7			
Remaining unresolved at the end of the quarter (since disposed off)	2			

TATA POWER

The Tata Power Company Limited
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Quarter ended			Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
Segment Revenue				
Power Business				
Others				
Total Segment Revenue	2,206.38	2,211.71	1,856.42	8,131.78
Less: Inter segment revenue	77.72	162.98	64.82	364.06
Net Revenue / Income from operations (net)	2,284.10	2,374.69	1,921.24	8,495.84
Segment Results				
Power Business				
Others				
Total Segment Results	204.26	302.83	323.02	1,215.79
Less: Finance Costs	2.53	21.29	2.79	32.39
Add / (Less): Unallocable Income / (Expense) (net)	206.79	324.12	325.81	1,248.18
Profit Before Tax	138.60	138.81	129.36	514.87
	359.95	(37.52)	233.07	949.56
Capital Employed				
Power Business	428.14	147.79	429.52	1,682.87
Others	10,144.16	9,670.56	8,516.42	9,670.56
Unallocable	131.02	109.70	(3.55)	109.70
	3,394.54	3,613.14	2,919.01	3,613.14
Total Capital Employed	13,669.72	13,393.40	11,431.88	13,393.40

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution of Electricity.

Others - Defence Electronics, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.



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STANDALONE ACCOUNTS NOTES Q1 FY13 -

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 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 crore (including interest of ₹ 15.14 crore) and pay interest at 10% p.a. thereafter. As at 30th June, 2012, the accumulated interest was ₹ 176.36 crore (₹ 2.80 crore each for the quarters ended 30th June, 2012, 31st March, 2012 and 30th June, 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 crore and also deposited ₹ 227 crore with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court.
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 crore. 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.
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 ended 30th June, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
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 the provision for impairment loss for the quarter in CGPL is necessary on this account (₹ 815 crore for the quarter ended 31st March, 2012 and ₹ 1,800 crore for the year ended 31st March, 2012). 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.
4. 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.
During the quarters ended 30th June, 2011 and 31st March, 2012 and for the year ended 31st March, 2012, the Company had provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 (MYT) for its operations in respect of the Mumbai Licensed Area. These regulations supersede the Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005. However, during the quarter ended 30th June, 2012, Maharashtra Electricity Regulatory Commission (MERC) has approved the Multi Year Tariff Business Plan of the Company's Transmission Business for the Second Control Period from FY 2012-13 to FY 2015-16 and directed the Company to submit its Annual Revenue Requirement (ARR) for 2011-12 as per the previous regulations i.e. MERC (Terms and Conditions of Tariff) Regulations, 2005.
In view of the above, during the quarter ended 30th June, 2012, the Company has reversed revenue amounting to ₹ 155 crore accrued in the previous year in respect of its Mumbai Licensed Area as per the Multi Year Tariff Regulation.
5. During the quarter ended 30th June, 2012, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the MYT for its operations in respect of the Mumbai Licensed Area.

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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 (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 quarter ended 30th June, 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 had selected the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". Accordingly, the Company had 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 quarter ended 30th June, 2012 is ₹ 25.49 crore (₹ 4.69 crore gain for the quarter ended 31st March, 2012). The unamortized portion carried forward as at 30th June, 2012 is ₹ 389.03 crore.
In accordance with the earlier practice which was hitherto followed by the Company, the Company had debited ₹ 1.93 crore in the quarter ended 30th June, 2011 to the Statement of Profit and Loss. The charge for the quarter ended 30th June, 2011 would have been ₹ 0.37 crore as per the abovesaid Notification.
8. During the quarter ended 30th June, 2011, the Company raised ₹ 1,500 crore 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 amounting to ₹ 31.25 crore net of tax (₹ 43.92 crore, ₹ 8.87 crore and ₹ 113.61 crore net of tax for the quarters ended 31st March, 2012, 30th June, 2011 and for the year ended 31st March, 2012 respectively) have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost".
9. During the quarter ended 30th June, 2012, the Company has acquired the balance 49% equity shares of Tata BP Solar India Limited and accordingly it has become a wholly owned subsidiary of the Company.
10. The Company does not have any Exceptional or Extraordinary item to report for the above periods.
11. Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. The figures for the preceding three months ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the year to date figures upto the third quarter of that financial year.

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



Ratan
RATAN N TATA
Chairman

Date: 8th August, 2012

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have audited 'Part B' of the accompanying Statement of Financial Results ("the Statement") of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter ended 30th June, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS - 25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and read with our comments in paragraph 4 below, the Statement:
 - i. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges, and
 - ii. gives a true and fair view of the net profit and other financial information of the Company for the quarter ended 30th June, 2012.
4. Without qualifying our opinion, we draw attention to the following matters:
 - i) uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. As stated in Note 2 to the Statement, 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 periods upto 30th June, 2012. The impact of the above on the results for the quarter ended 30th June, 2012 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, no provision/adjustment has been considered necessary.

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Deloitte Haskins & Sells

- ii) provision for investment in a subsidiary referred to in Note 4 to the Statement, which describes the key source of estimation uncertainty as at 30th June, 2012 relating to the Company's assessment of the recoverability of carrying amounts of assets including assets under construction that could result in material adjustment to the carrying amount of the long-term investment in that subsidiary.
 - iii) applicability of depreciation rates as notified by Central Electricity Regulatory Commission (CERC) to accounting for regulated and non-regulated operations, referred to in Note 6 to the Statement, in respect of which the Company has sought clarifications and guidance from the Ministry of Corporate Affairs.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



N.VENKATRAM
Partner
(Membership No. 71387)

MUMBAI, 8th August, 2012

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Particulars	Quarter ended			Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12 (Audited)
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
1. Income from operations				
a) Revenue	6,714.12	6,482.98	5,373.40	23,349.81
Add: Income to be recovered in future tariff determination (net)	638.45	686.87	431.42	2,519.06
Less: Revenue adjustments pertaining to prior years (Refer Note 2.4)	(155.00)			
Net Revenue	7,197.57	7,169.85	5,804.82	25,868.87
b) Other operating income (net of excise duty)	56.32	64.91	19.69	132.53
Total Income from Operations (net)	7,253.89	7,234.76	5,824.51	26,001.40
2. Expenses				
a) Cost of power purchased	1,660.57	1,713.06	1,447.66	6,122.61
b) Cost of coal purchased		31.68	15.21	76.74
c) Cost of fuel	2,110.67	1,766.92	1,369.40	6,309.12
d) Raw materials consumed	44.66	70.32	72.77	358.87
e) Purchase of goods / spares / stock for resale	11.77	19.17	13.02	62.14
f) Cost of components, materials and services in respect of contracts	27.51	82.95	26.85	154.77
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(0.18)	118.29	(62.75)	(177.01)
h) Royalty towards coal mining	274.24	277.59	239.47	1,101.12
i) Coal processing charges	593.52	376.10	565.85	1,953.22
j) Employee benefits expense	309.79	290.09	243.18	1,146.26
k) Depreciation and amortisation expense	505.97	409.29	271.88	1,334.64
l) Deferred stripping costs (net)		324.71	(210.65)	659.44
m) Other expenses	808.42	703.83	635.45	2,908.85
Total expenses	6,346.94	6,184.00	4,627.34	22,010.77
3. Profit from operations before other income, finance costs, exceptional items and tax (1-2)	906.95	1,050.76	1,197.17	3,990.63
4. Other Income				
a) (Loss) / Gain on exchange (net)	(45.23)	(165.94)	89.84	(425.05)
b) Others	107.81	58.87	34.49	268.76
5. Profit before finance costs, exceptional items and tax (3+4)	969.53	943.69	1,321.50	3,834.34
6. Finance costs	548.11	456.56	309.03	1,527.09
7. Profit before exceptional items and tax (5-6)	421.42	487.13	1,012.47	2,307.25
8. Exceptional items -				
Provision for impairment (Refer Note 6)		815.00		1,800.00
9. Profit / (Loss) before tax	421.42	(327.87)	1,012.47	507.25
10. Tax expense	226.29	279.57	508.52	1,475.54
11. Net Profit / (Loss) after tax	195.13	(607.44)	503.95	(968.29)
12. Share of profit of associates	1.26	35.38	8.92	70.77
13. Less: Minority Interest	50.46	56.69	82.43	190.16
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates	145.93	(628.75)	430.44	(1,087.68)
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	237.29	237.29	237.29	237.29
16. Reserves excluding Statutory Reserves and Revaluation Reserves				11,011.41
17. Earnings per Share (not annualised) (In ₹)				
Basic Earnings per Share	0.47	(2.71)	1.76	(4.98)
Diluted Earnings per Share	0.47	(2.71)	1.72	(4.98)

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

Particulars	Quarter ended			Year ended
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
Segment Revenue				(Audited)
Power Business	4,824.01	4,605.01	3,720.30	16,169.59
Coal Business	2,265.04	2,337.83	1,990.69	9,196.52
Others	209.57	323.92	147.95	855.78
Total Segment Revenue	7,298.62	7,266.76	5,858.94	26,221.89
Less: Inter segment revenue	44.73	32.00	34.43	220.49
Net Revenue / Income from operations (net)	7,253.89	7,234.76	5,824.51	26,001.40
Segment Results				
Power Business	578.24	588.68	627.00	2,159.75
Coal Business	257.61	506.47	750.07	1,988.05
Others	2.76	(30.31)	(29.62)	(69.42)
Total Segment Results	838.61	1,064.84	1,347.45	4,078.38
Less: Finance Costs	548.11	456.56	309.03	1,527.09
Less: Exceptional Item - Power Business	130.92	815.00	(25.95)	1,800.00
Add / (Less): Unallocable Income / (Expense) (net)		(121.15)		(244.04)
Profit / (Loss) before tax	421.42	(327.87)	1,012.47	507.25
Capital Employed				
Power Business	37,591.54	35,514.96	31,974.08	35,514.96
Coal Business	7,637.15	7,271.72	6,517.88	7,271.72
Others	1,979.62	1,592.91	1,455.26	1,592.91
Unallocable	(31,091.57)	(28,848.24)	(24,366.91)	(28,848.24)
Total Capital Employed	16,116.74	15,531.35	15,580.31	15,531.35

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.

CONSOLIDATED ACCOUNTS NOTES – Q1 FY13

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 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 crore (including interest of ₹ 15.14 crore) and pay interest at 10% p.a. thereafter. As at 30th June, 2012, the accumulated interest was ₹ 176.36 crore (₹ 2.80 crore each for the quarters ended 30th June, 2012, 31st March, 2012 and 30th June, 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 crore and also deposited ₹ 227 crore with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court.

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 crore. 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 ended 30th June, 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 no provision for impairment loss for the quarter in CGPL is necessary on this account (₹ 815 crore for the quarter ended 31st March, 2012 and ₹ 1,800 crore for the year ended 31st March, 2012). 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

During the quarters ended 30th June, 2011 and 31st March, 2012 and for the year ended 31st March, 2012, the Company had provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 (MYT) for its operations in respect of the Mumbai Licensed Area. These regulations supersede the Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005. However, during the quarter ended 30th June, 2012, Maharashtra Electricity Regulatory Commission (MERC) has approved the Multi Year Tariff Business Plan of the Company's Transmission Business for the Second Control Period from FY 2012-13 to FY 2015-16 and directed the Company to submit its Annual Revenue Requirement (ARR) for 2011-12 as per the previous regulations i.e. MERC (Terms and Conditions of Tariff) Regulations, 2005.

In view of the above, during the quarter ended 30th June, 2012, the Company has reversed revenue amounting to ₹ 155 crore accrued in the previous year in respect of its Mumbai Licensed Area as per the Multi Year Tariff Regulation.

During the quarter ended 30th June, 2012, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the MYT for its operations in respect of the Mumbai Licensed Area.

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- 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 (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 quarter ended 30th June, 2012.
- 2.6 During the quarter ended 30th June, 2011, the Company raised ₹ 1,500 crore 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 amounting to ₹ 31.25 crore net of tax (₹ 43.92 crore, ₹ 8.87 crore and ₹ 113.61 crore net of tax for the quarters ended 31st March, 2012, 30th June, 2011 and for the year ended 31st March, 2012 respectively) have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost".
- 2.7 During the quarter ended 30th June, 2012, the Company has acquired the balance 49% equity shares of Tata BP Solar India Limited and accordingly it has become a wholly owned subsidiary of the Company.
3. As at 30th June, 2012, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input aggregating to ₹ 6,417.40 crore - Group's share ₹ 1,925.22 crore [31st March, 2012 - ₹ 5,674.87 crore - Group's share ₹ 1,702.46 crore]. 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 in respect of the overseas Joint Venture Coal Companies 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) had 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, it was more than likely that the VAT will be refunded in Rp in monetary form. Therefore, the VAT recoverable from the quarter ended 30th June, 2011 is recomputed based on the closing exchange rates. Foreign exchange loss / (gain) (net) resulting from the translation for the quarter ended 30th June, 2012 amounting to ₹ 189.99 crore - Group's share ₹ 57.00 crore, for the quarter ended 31st March, 2012, amounting to ₹ 61.30 crore - Group's share ₹ 18.38 crore, for the quarter ended 30th June, 2011 amounting to ₹ (359.07) crore - Group's share ₹ (107.72) crore and for the year ended 31st March, 2012 ₹ (57.92) crore - Group's share ₹ (17.38) crore respectively had been recorded under "Other Income".
5. During the quarter ended 31st December, 2011, PT Kaltim Prima Coal, an Indonesian Joint Venture Coal Company had reported that in view of the uncertainty involved in estimating the average stripping ratio for the life of its mines, it had charged the entire deferred stripping costs accumulated in prior years to the Statement of Profit and Loss. This had resulted in a charge of ₹ 2,198.13 crore - Group's Share ₹ 659.44 crore 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 no provision for impairment loss is necessary on this account for the quarter ended 30th June 2012 (₹ 815 crore for the quarter ended 31st March, 2012 and ₹ 1,800 crore for the year ended 31st March, 2012). 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. Consequent to the impairment loss, certain financial covenants in respect of loans taken by CGPL had not been met and Management expects waiver in instances of non compliance.

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 quarter ended 30th June, 2012 is ₹ 30.40 crore (₹ 4.69 crore gain for the quarter ended 31st March, 2012). The unamortized portion carried forward as at 30th June, 2012 is ₹ 2,121.27 crore.
 8. In accordance with the earlier practice, which was hitherto followed by the Group, the Group had debited ₹ 5.59 crore in the quarter ended 30th June, 2011 to the Statement of Profit and Loss. The charge for the quarter ended 30th June, 2011 would have been ₹ 0.37 crore as per the abovesaid Notification.
 9. In respect of Tata Power Delhi Distribution Limited (TPDDL), a Subsidiary Company, the Appellate Tribunal of Electricity (ATE), in the quarter ended 30th June, 2011, upheld certain claims relating to the allowability of certain expenses which were earlier disallowed by the Delhi Electricity Regulatory Commission (DERC) in its ruling up for the respective financial years. Consequently, an amount of ₹ 122.57 crore, had been accounted as revenue during the quarter ended 30th June, 2011.
 10. In respect of TPDDL (Group's share being 51%), Delhi Electricity Regulatory Commission (DERC) order dated 13th July, 2012 resulted in disallowance of ₹ 7.62 crore for financial year 2010-11 pertaining to cost of generation. TPDDL is of the view, supported by legal opinion that the order can be successfully challenged and is in the process of filing an appeal with Appellate Tribunal for Electricity. Accordingly, TPDDL has not made any adjustment for the aforesaid disallowance for financial year 2010-11 and based on similar principles for financial year 2011-12 and for the quarter ended 30th June, 2012. TPDDL has recognised generating revenues of ₹ 256.24 crore pertaining to the said periods (including ₹ 52.89 crore for the quarter ended 30th June, 2012). The adjustments, if any, will be recorded by TPDDL on the final outcome of the matter.
 11. Certain subsidiaries, based on estimates/expert opinion have accrued insurance claims receivable, aggregating to ₹ 65.14 crore (net) - Group's share ₹ 60.40 crore (including ₹ 18.24 crore for the quarter ended 30th June, 2012 - Group's share ₹ 13.50 crore). Any difference between the claims receivable/recorded and the amount that would finally be determined by the insurance companies will be accounted for on settlement of the claims by the insurance companies.
 12. For the quarter ended 30th June, 2012, certain subsidiaries/joint ventures contributing to revenues of ₹ 53.27 crore and Net Loss after Tax of ₹ 46.25 crore have been considered on the basis of financial statements certified by their Management and are not reviewed by their Auditors.
 13. The Statutory auditors of the Company have conducted a limited review of the aforesaid financial results.
- Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. The figures for the preceding three months ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the year to date figures upto the third quarter of that financial year.

Date: 8th August, 2012

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



Ratan
RATAN N TATA
Chairman

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **THE TATA POWER COMPANY LIMITED** ("the Company") and its subsidiaries (together "the Group") for the quarter ended 30th June, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement reflects the Group's share of Revenues of Rs. 2,269.45 crores and Net Profit after tax of Rs. 150.74 crores for the quarter ended 30th June, 2012 relating to certain subsidiaries and joint ventures, whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report.
4. The Statement reflects the Group's share of Revenues of Rs. 53.27 crores and the Group's share of Net Loss after tax of Rs. 46.25 crores for quarter ended 30th June, 2012 relating to certain subsidiaries and joint ventures which have not been reviewed by their auditors.
5. Based on our review and read with our comments in paragraph 3 and 6 and except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to the following matters :

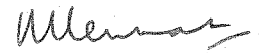
- i. uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. As stated in Note 2.1 to the Statement, pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the periods upto 30th June, 2012. The impact of the above on the results for the quarter ended 30th June, 2012 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, no provision/adjustment has been considered necessary.
- ii. as stated in Note 6 to the Statement, which describes the key source of estimation uncertainty relating to the carrying amount of assets including assets under construction and non-compliance with debt covenants.
- iii. in so far as it relates to the results of operations and financial position of certain joint ventures, as stated in Note 3 to the Statement regarding recoverability of Rs. 6,417.40 crores (Group's share of Rs. 1,925.22 crores) of Value Added Tax balances and other contingent claims from third parties, the outcome of which cannot be presently determined.
- iv. applicability of depreciation rates as notified by Central Electricity Regulatory Commission (CERC) to accounting for regulated and non-regulated operations, referred to in Note 2.5 to the Statement, in respect of which the Company has sought clarifications and guidance from the Ministry of Corporate Affairs.
- v. in so far as it relates to the results of operations and financial position of a subsidiary, as stated in Note 9 to the Statement, wherein no adjustment have been made by the Company for expenses disallowed by Delhi Electricity Regulatory Commission (DERC). The Company is of the view, supported by legal opinion that the aforesaid disallowances by DERC can be successfully challenged. The impact of the above on the results for the quarter ended 30th June, 2012 cannot presently be determined pending the ultimate outcome of the appeal proposed to be filed with Appellate Tribunal for Electricity.
- vi. in so far as it relates to the results of operations and financial position of two subsidiaries, as stated in Note 10 to the Statement, regarding accrual of insurance claims receivable aggregating Rs. 65.14 crores (net) (Group's share of Rs. 60.40 crores) including Rs.18.24 crores (Group's share of Rs. 13.50 crores) for the quarter ended 30th June, 2012 by the respective Companies, the final quantum of which is subject to determination by the insurance companies.

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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



N.VENKATRAM
Partner
(Membership No.: 71387)

MUMBAI, 8th August, 2012

TATA POWER Q1 FY13 RESULTS SHOW IMPROVED NET INCOME AND REVENUES

- *Tata Power Group's Q1 Consolidated Revenue at Rs. 7253.89 crore, up 25%; Q1 Standalone Revenue at Rs. 2284.10 crore, up 19%*
- *Consolidated PAT stood at Rs. 145.93 crore compared to Rs. (628.74 crore) in Q4FY12*
- *Standalone PAT stood at Rs. 312.30 crore, up 11% due to strong operational performance of power business*
- *Company files petition with CERC for tariff revision for Mundra UMPP. Unit 2 of Mundra UMPP achieves commercial operation in record time.*

EDITORIAL SYNOPSIS:

- **Consolidated Q1 FY13** Consolidated Revenue for the quarter up by 25% at Rs. 7253.89 crore as compared to Rs 5824.51 crore in Q1FY12
- Consolidated PAT at Rs.145.93 crore as compared to Rs. (628.74 crore) in Q4FY12

Standalone Q1 FY13

- Revenues for the quarter up 19% at Rs. 2284.10 crore as compared to Rs 1921.24 crore in Q1FY12
- PAT stood at Rs. 312.30 crore, up 11%, as compared to Rs 281.56 crore in Q1FY12

Key Business & Growth Highlights

- Generation capacity crosses 6000 MW
- Achieves Commercial Operations of 525 MW Unit 2 at Maithon Project and 800 MW Unit 2 of Mundra UMPP
- Department of Energy, Government of South Africa announced Cennergi (South African JV with Exxaro) as preferred bidder for two wind projects of 234 MW
- Signs a long term coal supply agreement and right to 26% ownership with PT Antang Gunung Meratus, Indonesia
- 25 MW Solar plant in Mithapur crosses 11000 MWh units milestone

Mumbai, August 8th, 2012: Tata Power, India's largest integrated power company today announced its results for the quarter ended June 30th, 2012.

PERFORMANCE HIGHLIGHTS Q1FY13: CONSOLIDATED

- On the Consolidated basis, Tata Power's Q1 FY13 Revenues increased 25% to Rs. 7253.89 crore as compared to Rs. 5824.51 crore in corresponding quarter last year.
- PAT stood at Rs. 145.93 crore as compared to Rs. (628.75 crore) in Q4FY12 and Rs. 430.44 crore in Q1FY12. This is mainly due to lower profit in Coal Companies owing to lower price realization and higher cost of production, higher interest and depreciation cost due to commissioning of Mundra and Maithon units and reversal of revenues due to change in effective date of MYT regulations in Mumbai.
- On consolidated Segment-wise performance for the quarter, Revenues from Power business has increased by 30% at Rs. 4824.01 crore as compared to Rs. 3720.30 crore in the corresponding quarter last year. Revenue from Coal Business was up by 14% at Rs. 2265.04 crore as compared to Rs. 1990.69 crore in the corresponding period last year. PBIT from Power Business was at Rs. 578.24 crore as against Rs. 627.0 crore in the previous quarter last year, a reduction Rs. 155 crore mainly due to shifting of MYT regime to 2012-13 onwards in Mumbai. PBIT from Coal Business stood at Rs. 257.61 crore as compared to Rs. 750.07 crore reported in the corresponding quarter last year. Profits were lower in Coal Companies due to lower price



realization and higher cost of production. Last year's PBIT was after capitalization of Rs. 210.65 crore of deferred stripping costs. From 1st Jan 2012 no capitalization of deferred stripping cost is being done.

PERFORMANCE HIGHLIGHTS Q1 FY13: STANDALONE

- During the quarter, Company's standalone results reflected a robust financial and operational performance.
- Standalone Revenue grew to Rs. 2284.10 crore, up 19% as against Rs. 1921.24 crore in Q1 FY12.
- PAT stood at Rs. 312.30 crore as compared to Rs. 281.56 crore in corresponding period last year due to strong operational performance inspite of the reversal of revenues due to change in effective date of MYT regulations in Mumbai impacting profits of Rs 155 crore. During the quarter, other income stood at 345.59 crore as against Rs 247.58 crore in the corresponding quarter last year.

Commenting on the Company's performance, Mr. Anil Sardana, Managing Director, Tata Power said, "During first quarter of FY13, the Company reported revenue growth of about 20% and profit growth of about 10% which is highly satisfying. All our projects and subsidiaries by and large have performed well. Tata Power's generation capacity crossed 6000 MW with commissioning of 800 MW unit 2 of the Mundra UMPP, reinforcing our position as the largest integrated power company in India. The Company crossed 11000 MWh of generation units at Mithapur Solar plant which is a significant milestone that demonstrates efficiency and state of art technology used at the plant. Our Coal Companies posted lower realization due to global economic slowdown and falling coal prices.

By signing the coal supply agreement with PT Antang Gunung Meratus, we have taken proactive steps to ensure imported coal supply for our upcoming power projects to be developed for next 5 years."

OPERATIONAL HIGHLIGHTS:

During the quarter under review, the Company continued its robust operations. Sales volume for the quarter stood at 4227 MUs as compared to 3932 MUs in Q1 FY12. The overall generation was 4259 MUs up 10% as compared to 3889 MUs reported in corresponding quarter last year. Trombay Thermal Power Station generated 2542 MUs as compared to 2445 MUs in the corresponding quarter last year. Hydro Power Stations generated 389 MUs as compared to 362 MUs. Jojobera Thermal Power Station generated 814 MUs as compared to 663 MUs and Haldia reported generation of 227 MUs as compared to 219 MUs in the corresponding quarter last year. Industrial Energy Limited (IEL) reported generation of 457 MUs as compared to 399 MUs. Wind Farms performed well and generated 256 MUs as compared to 154 MUs in the corresponding quarter last year. Solar plant recorded generation of 1 MU as compared to 1 MU in Q1 FY12.

BUSINESS HIGHLIGHTS: KEY SUBSIDIARIES

- **Coastal Gujarat Power Limited (CGPL):** CGPL, an SPV formed for setting up and operating the 4000 MW Mundra UMPP announced synchronization of its 800 MW sized Unit 2 on 19th July and commercial operations on 30th July 2012. Unit 1 is in operation. Work on Units 3, 4 and 5 of the project is on track and progressing well. Blending of 70% low grade coal has been achieved successfully. CGPL posted Revenues of Rs. 285.07 crore in Q1 FY13. PAT stood at Rs. (164.78) crore and is mainly due to first unit being operational. The unexpected rise in coal price has not only affected our Mundra project but all imported coal based projects. Senior leaders from the industry met Hon'ble PM and requested PMO to resolve this issue. Further, Tata Power had contracted coal from Indonesia on terms, which were mirror of bid tariff for coal for CGPL. However, since Indonesian Government has changed the export norms for coal from their country, Tata Power can't get imported coal based on contracted terms. CGPL has also filed a petition with CERC for revision of tariff.
- **Maithon Power Limited (MPL):** The 74:26 Joint Venture between Tata Power and Damodar Valley Corporation (DVC) commissioned second Unit of 525 MW (Unit 2) in Dhanbad, Jharkhand under the requisite standard requirements. The first Unit of 525 MW (Unit 1) was commissioned in September 2011. Revenues for Q1 FY13 stood at Rs. 192.53 crore and PAT stood at Rs. (17.81) crore.
- **Industrial Energy Limited (IEL):** The Company reported Revenues of Rs. 145.22 crore, increase of 33% and



PAT of Rs. 21.29 crore, up 7% over last year.

- **Tata Power Renewable Energy Limited (TPREL):** 25 MW Solar plant in Mithapur crossed 11000 MWh generation units milestone in record time. Q1FY13 Revenues stood at Rs. 16.66 crore and PAT was at Rs. 1.23 crore.
- **Tata Power Delhi Distribution Limited:** The Company's distribution subsidiary and Joint-Venture with Delhi Government, posted revenues of Rs. 1431 crore up 16% as compared to corresponding quarter last year. PAT stood at Rs.73.90 crore and is not comparable mainly because in the previous year the Appellate Tribunal of Electricity had upheld certain claims of the company. Consequently, an amount of Rs 122.57 Crores had been accounted for as revenue during the quarter ended 30th June 2011.
- **Powerlinks Transmission Limited (Powerlinks):** Powerlinks, the first public-private Joint-Venture in power transmission in India reported Revenues of Rs. 67.94 crore in Q1 FY13 as compared to Rs.69.61 crore in Q1 FY12. PAT stood at Rs. 26.24 crore, up 3% as compared to Q1 FY12.
- **Tata Power Trading Company Limited (TPTCL):** TPTCL traded a total of 1615 MUs during the quarter, resulting in revenues of Rs. 644.16 crore, as compared to Rs. 662.14 in Q1 FY11. PAT stood at Rs. 5.38 crore, as compared to Rs. 5.85 crore in Q1FY12.
- Standard & Poor's Rating Services (S&P) affirmed its 'BB-' long term corporate credit rating on Tata Power and BB- issue rating on the Company's senior unsecured notes. At the same time it revised its outlook on Tata Power to negative from stable.

GROWTH PLANS:

Tata Power crossed 6000 MW capacity mark. Some of the projects in pipeline are:

Kalinganagar, Orissa 3x67.5 MW (Gas based) +3x150 MW (Coal + gas based): The project is being executed through Industrial Energy Limited, a JV of the Company with Tata Steel Limited. Tata Steel has obtained Environment Clearance (EC) for gas based plant along with their steel plant. Civil construction work has commenced and order for major equipments have been placed.

236 MW Dugar Hydro Power Project: Tata Power - SN Power Consortium JV won the bid for 236 MW Dugar Hydro Power Project in Himachal Pradesh. Pre-feasibility studies are under progress by the joint project team. The project will primarily feed the Northern grid.

1600 MW Coastal Maharashtra Project: All statutory clearances required to start the project implementation are in place. The Rehabilitation and Resettlement (R & R) Authority of the Government of Maharashtra has approved the R & R proposal made by Tata Power. Land acquisition is in progress. Economic options for coal sourcing and logistics are under evaluation.

1980 MW Tirulidih Power Project, Jharkhand: The process of land acquisition for the project is in progress. In-principle clearance has been received from Railways for transportation of coal from Tuled Coal Block. The Company has successfully extended MoU with Government of Jharkhand which is valid for 3 years.

660 MW Naraj Marthapur Project, Orissa: The major clearances for the project have been obtained. The environment clearance has been granted by MoEF, subject to clearance from National Board of wild Life for which the process is on. Proposal for using clean technology is also under discussion for this project.

International Projects:

Cennerg: Department of Energy, Government of South Africa announced Cennerg (our South African Joint Venture with Exxaro) as preferred bidder for two wind projects of 234 MW - Amakhala 139 MW and Tsitsikamma



95 MW projects.

Tata Power has signed a long term coal supply agreement with PT Antang Gunung Meratus, Indonesia, a 100% subsidiary of the Indonesian company PT Baramulti Sukses Sarana ("BSSR"). In order to secure the coal supplies, the Company, through its 100% subsidiary Khopoli Investments Limited ("Khopoli"), has also entered into an agreement which gives Khopoli an option, subject to necessary approvals, to take up to a 26% stake in BSSR. AGM and BSSR own approximately 1 billion tonnes of coal resources in South and East Kalimantan in Indonesia.

114 MW Dagachhu Project: is being developed in partnership with The Royal Government of Bhutan (RGoB). Major ordering for the project has been completed and PPA for the entire quantum of power has been signed for the project. The excavation of emergency tunnel and tail race tunnel completed. Invert lining of connection tunnel is in progress. For Head race tunnel, more than 55% of tunnel excavation completed. Cumulatively around 7 kms of tunnelling has been completed. More than 99% of engineering and 95% of manufacturing activities are completed. Currently assembly of Generator Transformers and erection of EOT crane in Power House is in progress. All efforts are being made to commission the unit by 2013.

Geothermal Power: Tata Power along with consortium partners Origin Energy and PT Supraco, won 240 MW Sorik Marapi Project in Indonesia. The Environmental Permits were received in May, 2012. Application of Forestry Permit is in the final stage of approval. The vendor for Engineering Design & Quantity Survey contract has mobilized at site and work started. Evaluation of vendors for General Civil Works is under finalization. On receipt of the Letter of Assignment, kickoff meeting for PPA with State Power Off taker was held in May, 2012.

AWARDS AND RECOGNITIONS:

- Trombay Thermal Power Station bagged the Gold Award in the power sector category awarded by Greentech foundation for maintaining high standard of workplace safety.
- Transmission Division bagged the silver award in the power sector category awarded by Greentech foundation for maintaining high standard of workplace safety.
- Jojobera thermal power station was conferred the Golden Peacock Environment Award for 2012
- Haldia plant bagged 5 INSAAN Awards.

About Tata Power:

Tata Power is India's largest integrated power company with a significant international presence. The Company has an installed generation capacity of 6099 MW in India and a presence in all the segments of the power sector viz Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. It has successful public-private partnerships in Generation, Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Vidyut Board for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi and 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. It is one of the largest renewable energy players in India and is developing country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. Its international presence includes strategic investments in Indonesia through 30% stake in coal mines and a geothermal project; in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennergi' to develop projects in South Africa, Botswana and Namibia; in Australia through investments in enhanced geothermal and clean coal technologies and in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives, Tata Power is poised for a multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: www.tatapower.com.

Disclaimer Statement: Some of the statements in this document, except for the historical information, are forward-looking statements. These forward looking statements include references to growth projections, plans, strategies, intentions and beliefs concerning our business and operating environment. There are risks, uncertainties and other factors that may cause actual results to differ materially from those projected by these forward-looking statements.

For further information, pl contact:

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Lighting up lives!

