

10th February 2012
BP/AD-M1A/16

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

Dear Sirs,

**Audited Financial Results (Standalone) and
Unaudited Consolidated Financial Results for the
quarter/nine months ended 31st December 2011**

We send herewith a statement containing -

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

of the Company for the quarter/nine months ended 31st December 2011, 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 Results (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

(H M Mistry)
Company Secretary

Encls.

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

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 / NINE MONTHS ENDED 31ST DECEMBER, 2011

Particulars	Quarter ended			Nine months ended			Year ended	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	31-Mar-11	31-Mar-11
(A) Generation	MUs	MUs	MUs	MUs	MUs	MUs	MUs	MUs
1. Sales	3,970	3,772	3,713	11,631	11,794	15,325	15,325	15,325
2. Net Revenue	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
(B) Revenue from Power Supply and Transmission Charges	2,051.35	1,778.89	1,559.87	5,624.31	5,045.14	6,619.36	6,619.36	6,619.36
1. Add / (Less) : Income to be recovered / (utilised) in future tariff determination	109.70	85.50	36.00	243.20	(78.00)	(20.00)	(20.00)	(20.00)
2. Net Revenue	2,161.05	1,864.39	1,595.87	5,867.51	4,967.14	6,599.36	6,599.36	6,599.36
3. Total Income	90.31	83.66	56.01	253.64	186.71	319.12	319.12	319.12
4. Total Expenditure	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48	6,918.48	6,918.48
5. Profit before Interest, Exceptional Items and Tax (2-4)	117.34	141.62	102.77	372.78	264.20	341.12	341.12	341.12
6. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	125.84	179.79	174.32	486.90	580.24	784.21	784.21	784.21
7. Profit before Interest, Exceptional Items and Tax (5+6)	1,329.89	1,022.03	855.59	3,356.07	2,660.49	3,485.64	3,485.64	3,485.64
8. Interest (Note 7)	26.48	18.49	13.66	71.82	46.74	77.25	77.25	77.25
9. Exceptional Items	151.17	135.27	128.62	419.53	388.05	510.14	510.14	510.14
10. Profit from Ordinary Activities before Tax	177.17	167.08	173.65	470.37	684.46	884.46	884.46	884.46
11. Tax expense	1,927.89	1,664.28	1,448.61	5,218.65	4,410.09	5,882.82	5,882.82	5,882.82
12. Net Profit after Tax	323.97	283.77	203.27	902.50	745.76	1,035.66	1,035.66	1,035.66
13. Distribution on Unsecured Perpetual Securities (net of tax) (Note 7)	273.79	(52.81)	5.80	208.56	44.24	50.61	50.61	50.61
14. Net Profit before Appropriations	136.69	385.09	79.44	781.78	362.06	442.97	442.97	442.97
15. Statutory Appropriations	734.45	616.05	288.51	1,892.84	1,152.06	1,529.24	1,529.24	1,529.24
16. Net Profit after Appropriations	127.99	116.47	109.49	356.87	297.49	416.89	416.89	416.89
17. Paid-up Equity Share Capital	806.46	499.58	179.02	1,535.97	854.57	1,112.35	1,112.35	1,112.35
18. Reserves including Statutory Reserves	148.30	186.54	25.95	483.21	180.79	170.86	170.86	170.86
19. Basic Earnings per Share on Net Profit after Appropriations (not annualised) (in ₹)	458.16	313.04	163.07	1,052.76	673.78	941.49	941.49	941.49
20. Diluted Earnings per Share on Net Profit after Appropriations (not annualised) (in ₹)	32.28	28.54	153.07	983.07	673.78	941.49	941.49	941.49
21. Aggregate of public shareholding	425.88	284.50	153.07	983.07	673.78	941.49	941.49	941.49
No. of shares #	3.00	3.00	(1.00)	9.00	8.00	(28.52)	(28.52)	(28.52)
% of shareholding @	422.88	281.50	154.07	974.07	665.78	970.01	970.01	970.01
# Excludes no. of shares held by custodians of GDR	237.33	237.33	237.33	237.33	237.33	237.33	237.33	237.33
@ Excludes % of shareholding held by custodians of GDR	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)	(Face Value: ₹ 1/- per share)
22. Aggregate of promoters and promoter group shareholding	1.78	1.18	0.65	4.10	2.80	4.08	4.08	4.08
a) Pledged / encumbered	1.78	1.18	0.63	4.10	2.72	3.96	3.96	3.96
No. of shares	154,15,37,075	153,97,88,860	152,81,85,610	154,15,37,075	152,81,85,610	153,49,93,110	153,49,93,110	153,49,93,110
% of total shareholding of promoter and promoter group	64.96	67.11	64.39	64.96	64.39	64.68	64.68	64.68
% of total share capital of the Company	5,20,50,000	5,20,50,000	26,86,00,000	5,20,50,000	26,86,00,000	28,86,00,000	28,86,00,000	28,86,00,000
b) Non-encumbered	6.90	6.90	35.59	6.90	35.59	35.59	35.59	35.59
No. of shares	2.19	2.19	11.32	2.19	11.32	11.32	11.32	11.32
% of total shareholding of promoter and promoter group	70,27,66,965	70,26,90,990	48,62,06,140	70,27,66,965	48,62,06,140	48,62,26,140	48,62,26,140	48,62,26,140
% of total share capital of the Company	93.10	93.10	64.41	93.10	64.41	64.42	64.42	64.42
23. Final Dividend (FY11 - Proposed)	29.62	29.61	20.49	29.62	20.49	20.49	20.49	20.49
Rate per share (Face Value ₹ 10/-) (in ₹)	-	-	-	-	-	-	-	-
Amount (₹ in crores)	-	-	-	-	-	-	-	-

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com

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

Particulars	Quarter ended			Nine months ended		Year ended 31-Mar-11
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	
Segment Revenue						
Power Business	2,175.20	1,988.45	1,614.87	5,920.07	5,037.59	6,733.27
Others	76.66	59.60	37.01	201.08	118.26	185.21
Total Segment Revenue	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
Less: Inter segment revenue	-	-	-	-	-	-
Net Revenue	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
Segment Results [Profit / (Loss) before Interest and Tax]						
Power Business	311.27	278.69	229.77	912.98	822.54	1,133.20
Others	10.32	(2.01)	2.61	11.10	14.90	26.77
Total Segment Results	321.59	276.68	232.38	924.08	837.44	1,159.97
Less: Interest Expense	127.99	116.47	109.49	356.87	297.49	416.89
Add: Unallocable Income (Net)	412.86	339.37	56.13	968.76	314.62	369.27
Profit Before Tax	606.46	499.58	179.02	1,535.97	854.57	1,112.35
Capital Employed						
Power Business	9,354.18	8,993.66	7,805.21	9,354.18	7,805.21	8,215.14
Others	152.25	115.83	123.86	152.25	123.86	(2.36)
Unallocable	4,150.59	4,121.65	3,310.68	4,150.59	3,310.68	2,962.80
Capital Employed	13,657.02	13,231.14	11,239.75	13,657.02	11,239.75	11,175.58

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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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2012.

2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st December, 2011, the accumulated interest was ₹ 170.76 crores (₹ 2.80 crores each for the quarters ended 31st December, 2011 and 30th September, 2011). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Other Deposits".

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

3. 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.

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 under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 985 crores is necessary on this account. 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 ownership of the investments in the Indonesian Coal Companies to CGPL in the current financial year, subject to receipt of regulatory and other necessary approvals and will also evaluate other alternative options.

Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed shareholding of CGPL in the Coal Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.

4. During the quarter and nine months ended 31st December, 2011 and for the quarter ended 30th September, 2011, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 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.

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

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

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

In view of the above, Management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated operations, pending which the existing depreciation rates continue to be followed for the nine months ended 31st December, 2011.

6. During the quarter ended 31st December, 2011, 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 foreign exchange (gain) / loss on such long term foreign currency monetary items for the nine months ended 31st December, 2011 is ₹ 26.20 crores (which includes the foreign exchange (gain) / loss for the quarter ended 30th June, 2011, 30th September, 2011 and 31st December, 2011 of ₹ 0.28 crore, ₹ 16.66 crores and ₹ 9.26 crores respectively). The unamortized portion carried forward as at 31st December, 2011 is ₹ 306.67 crores.
7. In accordance with the earlier practice which was hitherto followed by the Company, the Company had debited ₹ 1.93 crores and ₹ 162.17 crores in quarters ended 30th June, 2011 and 30th September, 2011 respectively to the Profit and Loss Account. Had this practice been followed, the charge for the quarter ended 31st December, 2011 would have been ₹ 168.77 crores.
8. During the nine months ended 31st December, 2011, the Company raised ₹ 1,500 crores through issue of Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Securities, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Securities are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities is not considered under "Interest".
9. 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 / nine months ended 31st December, 2010 and year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
10. There were 2 investor complaints pending as on 1st October, 2011, 33 complaints were received during the quarter, 22 complaints were resolved and disposed off during the quarter ended 31st December, 2011, 11 complaints have since been resolved and closed and 2 complaints are awaiting revert from complainants.
- Previous period / year's figures have been regrouped / reclassified wherever necessary.

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



Ratan
RATAN N TATA
 Chairman

Date: 10th February, 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 of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter and nine months period ended 31st December, 2011 ("the Statement"), 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 are 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 and nine months ended 31st December, 2011.
4. Without qualifying our opinion, we draw attention to :
 - i) uncertainties relating to the outcome of the Appeal filed in Honourable Supreme Court. As stated in Note 2 to the Statement, subject to the outcome of the Appeal filed before the Honourable Supreme Court, no adjustment has been made by the Company in respect of the standby charges accounted for as revenue in earlier periods estimated at Rs. 519 crores and its consequential effects for the period upto 31st December, 2011. The impact of the above on the results for the quarter and nine months ended 31st December, 2011 cannot presently be determined pending the ultimate outcome of the matter. The Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged. In view of this 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 3 to the Statement which describes the key source of estimation uncertainty as at 31st December, 2011 relating to the Company's assessment of the recoverability of carrying amounts of 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 CERC to accounting for regulated and non-regulated operations, referred to in Note 5 to the Statement, in respect of which the management 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, 10th February, 2012

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2011

Particulars	Quarter ended			Nine months ended			Year ended 31-Mar-11 (Audited)
	31-Dec-11	30-Sep-11 (Reviewed)	31-Dec-10	31-Dec-11 (Reviewed)	31-Dec-10	31-Mar-11 (Audited)	
1. a) Revenue Add : Income to be recovered in future tariff determination (Net) Net Revenue	₹ Crores 6,281.00 364.87	₹ Crores 5,406.84 841.49	₹ Crores 4,201.37 211.54	₹ Crores 17,048.12 1,650.90	₹ Crores 13,608.79 753.58	₹ Crores 18,211.78 1,136.43	
b) Other Operating Income	14.00	6,248.33 33.93	4,412.91 28.02	18,699.02 67.62	14,362.37 72.91	19,348.21 102.55	
2. Total Income	6,659.87	6,282.26	4,440.93	18,766.84	14,435.28	19,450.76	
3. Expenditure							
a) Staff Cost	310.44	302.55	230.36	856.17	628.81	825.93	
b) Cost of Power Purchased	1,285.03	1,676.86	849.88	4,409.55	3,631.52	4,914.32	
c) Royalty towards Coal Mining	316.81	267.25	201.34	823.53	559.30	765.83	
d) Cost of Coal Purchased	29.69	0.16	20.86	45.06	32.27	48.38	
e) Cost of Fuel	1,757.41	1,415.39	1,056.26	4,542.20	3,244.06	4,323.14	
f) Coal Processing Charges	470.51	540.76	439.53	1,577.12	1,211.00	1,667.52	
g) Raw Materials Consumed	106.92	108.86	122.57	288.55	312.28	373.39	
h) Purchase of goods / spares / stock for resale	15.83	14.12	13.15	42.97	25.23	30.53	
i) Cost of components, materials and services in respect of contracts	26.48	18.49	13.66	71.82	46.74	77.25	
j) (Increase) / Decrease in stock-in-trade and work-in-progress	(155.40)	(77.15)	(28.36)	(295.30)	(21.06)	(11.36)	
k) Depreciation/Amortisation	346.85	306.62	248.95	925.35	730.96	980.24	
l) Impairment of Goodwill	577.32	(31.94)	(71.43)	334.73	(254.00)	(362.84)	
m) Deferred Stripping Costs (Net)	915.90	692.16	538.53	2,259.17	1,846.22	2,260.45	
n) Other Expenditure	6,003.79	5,204.13	3,635.30	15,880.92	11,835.45	15,893.58	
4. Total Expenditure	656.08	1,078.13	805.63	2,885.72	2,599.83	3,557.18	
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)							
6. Other Income							
a) Gain / (Loss) on Exchange (Net)	387.90	(736.85)	32.06	(259.11)	101.68	173.81	
b) Others	67.92	107.48	46.19	209.89	203.24	236.69	
7. Profit before Interest, Exceptional Items and Tax (5+6)	1,111.90	448.76	883.88	2,836.50	2,904.75	3,967.68	
8. Interest (Note 2.5)	421.25	331.28	210.92	1,015.49	590.84	810.21	
9. Exceptional Item - Provision for Impairment	162.00	823.00	-	985.00	-	-	
10. Profit / (Loss) before Tax	528.65	(705.52)	672.96	836.01	2,313.91	3,157.47	
11. Tax expense	234.47	453.46	208.85	1,196.86	762.67	975.56	
12. Net Profit / (Loss) after Tax	294.18	(1,158.98)	464.11	(360.85)	1,551.24	2,181.91	
13. Share of Profit of Associates	14.93	11.54	8.00	35.39	21.63	74.19	
14. Less: Minority Interest	11.16	39.88	30.74	133.47	138.29	196.50	
15. Net Profit / (Loss) after Tax, Share of Profit of Associates and Minority Interest	297.95	(1,187.32)	441.37	(458.93)	1,434.58	2,059.60	
16. Distribution on Unsecured Perpetual Securities (net of tax) (Note 2.5)	32.28	28.54	-	69.69	-	-	
17. Net Profit / (Loss) before Appropriations	265.67	(1,215.86)	441.37	(528.62)	1,434.58	2,059.60	
18. Statutory Appropriations	3.00	3.00	(1.00)	9.00	8.00	(28.52)	
19. Net Profit / (Loss) after Appropriations	262.67	(1,218.86)	442.37	(537.62)	1,426.58	2,088.12	
20. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share)	237.29	237.29	237.29	237.29	237.29	237.29	
21. Reserves including Statutory Reserves							
22. Earnings per Share [on Net Profit / (Loss) after Appropriations] (not annualised) (In ₹)	1.11	(5.13)	1.86	(2.26)	6.01	8.79	
Basic Earnings per share	1.11	(5.13)	1.80	(2.26)	5.80	8.48	
Diluted Earnings per share							
23. Aggregate of public shareholding	154,15,37,075	153,97,88,860	152,81,85,610	154,15,37,075	152,81,85,610	153,49,93,110	
No. of shares #	64.96	67.11	64.39	64.96	64.39	64.68	
% of shareholding @							
# Excludes no. of shares held by custodians of GDR							
@ Excludes % of shareholding held by custodians of GDR							
24. Aggregate of promoters and promoter group shareholding							
a) Pledged / encumbered							
No. of shares	5,20,50,000	5,20,50,000	26,86,00,000	5,20,50,000	26,86,00,000	26,86,00,000	
% of total shareholding of promoter and promoter group	6.90	6.90	35.59	6.90	35.59	35.58	
% of total share capital of the Company	2.19	2.19	11.32	2.19	11.32	11.32	
b) Non-encumbered							
No. of shares	70,27,86,965	70,26,90,990	48,62,06,140	70,27,86,965	48,62,06,140	48,62,26,140	
% of total shareholding of promoter and promoter group	93.10	93.10	64.41	93.10	64.41	64.42	
% of total share capital of the Company	29.62	29.61	20.49	29.62	20.49	20.49	

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com

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

Particulars	Quarter ended			Nine months ended			Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11	
		(Reviewed)		(Reviewed)		(Audited)	₹ Crores
Segment Revenue							
Power Business	3,909.85	3,934.43	2,611.26	11,564.58	9,108.76	12,305.62	
Coal Business	2,700.71	2,167.29	1,672.31	6,858.69	4,686.29	6,400.47	
Others	170.12	213.79	212.52	531.86	773.69	935.03	
Total Segment Revenue	6,780.68	6,315.51	4,496.09	18,955.13	14,568.74	19,641.12	
Less: Inter segment revenue	120.81	33.25	55.16	188.49	133.46	190.36	
Net Revenue	6,659.87	6,282.26	4,440.93	18,766.64	14,435.28	19,450.76	
Segment Results [Profit / (Loss) before Interest, Exceptional Items and Tax]							
Power Business	481.92	462.15	401.82	1,571.07	1,390.27	1,942.94	
Coal Business	135.27	596.24	432.57	1,481.58	1,218.84	1,673.13	
Others	5.75	(15.24)	2.60	(39.11)	196.05	198.66	
Total Segment Results	622.94	1,043.15	836.99	3,013.54	2,805.16	3,814.73	
Less: Interest Expense	421.25	331.28	210.92	1,015.49	590.84	810.21	
Less: Exceptional Item - Power Business	162.00	823.00	-	985.00	-	-	
Add / Less: Unallocable Income / (Expense) (Net)	488.96	(594.39)	46.89	(177.04)	99.59	152.95	
Profit / (Loss) Before Tax	528.65	(705.52)	672.96	836.01	2,313.91	3,157.47	
Capital Employed							
Power Business	35,571.11	32,747.25	27,084.16	35,571.11	27,084.16	29,556.81	
Coal Business	7,651.30	7,432.62	6,144.21	7,651.30	6,144.21	6,478.65	
Others	1,730.23	1,683.88	1,156.37	1,730.23	1,156.37	1,165.23	
Unallocable	(28,332.04)	(25,694.80)	(19,620.85)	(28,332.04)	(19,620.85)	(22,149.23)	
Capital Employed	16,620.60	16,168.95	14,763.89	16,620.60	14,763.89	15,051.46	

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Electricity.
Coal Business - Mining and Trading of Coal.

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



1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2012.

2. **In the case of the Parent Company :**

2.1 In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra - formerly Reliance Energy Ltd.) for the periods from 1st April, 1999 to 31st March, 2004, the Appellate Tribunal for Electricity (ATE) set aside the Maharashtra Electricity Regulatory Commission (MERC) Order dated 31st May, 2004 and directed the Company to refund to R-Infra as on 31st March, 2004, ₹ 354 crores (including interest of ₹ 15.14 crores) and pay interest at 10% p.a. thereafter. As at 31st December, 2011, the accumulated interest was ₹ 170.76 crores (₹ 2.80 crores each for the quarters ended 31st December, 2011 and 30th September, 2011). On appeal, the Hon'ble Supreme Court has stayed the ATE Order and as directed, the Company has furnished a bank guarantee of ₹ 227 crores and also deposited ₹ 227 crores with the Registrar General of the Court, which amount has been withdrawn by R-Infra on furnishing the required undertaking to the Court. The said amount has been accounted under "Other Deposits".

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

The Company is of the view, supported by legal opinion that the ATE's Order can be successfully challenged and hence adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account will be recorded by the Company based on the final outcome of the matter.

2.2 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 under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations and has concluded that a provision for impairment loss of ₹ 985 crores is necessary on this account. 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 ownership of the investments in the Indonesian Coal Companies to CGPL in the current financial year, subject to receipt of regulatory and other necessary approvals and will also evaluate other alternative options.

Having regard to the overall returns expected from the Company's investment in CGPL, including the proposed shareholding of CGPL in the Coal Companies, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.

2.3 During the quarter and nine months ended 31st December, 2011 and for the quarter ended 30th September, 2011, the Company has provisionally determined the Statutory Appropriations and the adjustments to be made on Annual Performance Review as stipulated under the Multi Year Tariff Regulations, 2011 for its operations in respect of the Mumbai Licensed Area. These regulations supercede the Maharashtra Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2005.

2.4 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 nine months ended 31st December, 2011.

- 2.5 During the nine months ended 31st December, 2011, the Company raised ₹ 1,500 crores through issue of Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on the said Securities, which may be deferred at the option of the Company under certain circumstances, is set at 11.40 % p.a., with a step up provision if the Securities are called after 10 years. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and therefore considered to be in the nature of equity instruments, these are not classified as "Debt" and the distribution on such securities is not considered in "Interest".
- 2.6 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 / nine months ended 31st December, 2010 and year ended 31st March, 2011 have been restated with respect to the revised Face Value of Equity Shares for the sake of comparability.
3. As at 31st December, 2011, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input aggregating to ₹ 5,826.09 crores - Group's share ₹ 1,747.83 crores [31st March, 2011 - ₹ 3,854.74 crores - Group's share ₹ 1,156.42 crores]. The Coal Companies expect to recover the VAT amounts based on the provisions of the Coal Contract of Work (CCOW) and the April 2004 Indonesia Supreme Court advisory opinion stating that the VAT Regulation is inconsistent with Indonesian law. Accordingly, Management is of the view that no provision is considered necessary on this account. Further, the Coal Companies are contingently liable for claims from third parties arising from the ordinary conduct of business which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
4. Prior to 1st April, 2011, the carrying value of VAT recoverable was computed based on Rupiah (Rp) exchange rate prevailing when the VAT was claimed. The Company used historical exchange rate as the Government of Indonesia (GoI) has not yet clarified the exchange rate that would have been used in the settlement of this matter. However, from the discussions with the Indonesian Mining Association (IMA) and other first generation coal producing companies, the Coal Company's management now believes that it is more than likely that the VAT will be refunded in Rp in monetary form. Therefore, the VAT recoverable as of 31st December, 2011 was recomputed based on the closing exchange rate.
- The balance of VAT recoverable as at 31st December, 2011 has therefore been computed using the closing exchange rate as against the balance as at 31st March, 2011 using the historical exchange rate. Foreign exchange gain (net) resulting from the translation for the nine months ended 31st December, 2011, amounting to ₹ 119.22 crores - Group's share ₹ 35.76 crores [Foreign exchange loss (net) for the quarter ended 31st December, 2011, amounting to ₹ 119.19 crores - Group's share ₹ 35.76 crores and Foreign exchange loss (net) for the quarter ended 30th September, 2011, amounting to ₹ 120.66 crores - Group's share ₹ 36.20 crores] is recorded under "Other Income".
5. During the quarter ended 31st December, 2011, PT Kaltim Prima Coal, an Indonesian Joint Venture Coal Company reported that in view of the uncertainty involved in estimating the average stripping ratio for the life of its mines, it has charged the entire deferred stripping costs accumulated in prior years to the Profit and Loss Account. This has resulted in a charge for the Group of ₹ 648.42 crores during the quarter ended 31st December, 2011.
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 under construction) considering the fuel and other operating costs that would impact future cash flows on commencement of commercial operations, and has concluded that a provision for impairment loss of ₹ 985 crores (including ₹ 162 crores charged during the quarter ended 31st December, 2011) is necessary on this account. 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.

7. During the quarter ended 31st December, 2011, in line with the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company for itself and its Indian Subsidiaries / Joint Ventures / Associates, for the purpose of Consolidation, 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 foreign exchange (gain) / loss on such long term foreign currency monetary items for the nine months ended 31st December, 2011 is ₹ 26.20 crores (which includes the foreign exchange (gain) / loss for the quarter ended 30th June, 2011, 30th September, 2011 and 31st December, 2011 of ₹ 0.28 crore, ₹ 16.66 crores and ₹ 9.26 crores respectively). The unamortized portion carried forward as at 31st December, 2011 is ₹ 1,603.57 crores.
8. In accordance with the earlier practice which was hitherto followed by the Company, the Company had debited ₹ 5.58 crores and ₹ 801.13 crores in quarters ended 30th June, 2011 and 30th September, 2011 respectively to the Profit and Loss Account. Had this practice been followed, the charge for the quarter ended 31st December, 2011 would have been ₹ 823.06 crores.
9. In respect of Tata Power Delhi Distribution Ltd. (erstwhile North Delhi Power Ltd.), a Subsidiary Company, the Appellate Tribunal of Electricity (ATE) has upheld certain claims relating to the allowability of certain expenses which were earlier disallowed by the Delhi Electricity Regulatory Commission (DERC) in its truing up for the respective financial years. Consequently, an amount of ₹ 122.57 crores, has been accounted for as revenue during the nine months ended 31st December, 2011 (₹ Nil for the quarters ended 30th September, 2011, 31st December, 2011, 31st December, 2010 and for the nine months ended 31st December, 2010).
10. Other Expenditure for the quarter and nine months ended 31st December, 2011 includes ₹ Nil and ₹ 19.59 crores respectively (₹ Nil and ₹ 88 crores respectively for the quarter and nine months ended 31st December, 2010), being provision for diminution in value of long-term investment by a Subsidiary Company.
11. For the quarter and nine months ended 31st December, 2011, Certain Subsidiaries / Joint Ventures having revenues of ₹ 92.82 crores and ₹ 313.35 crores respectively, Net Loss after Appropriations of ₹ 10.43 crores and ₹ 53.43 crores respectively and Group's share of Profit in respect of Associates aggregating ₹ 6.31 crores and ₹ 4.28 crores respectively, have been considered on the basis of financial statements certified by their Management.
- Previous period / year's figures have been regrouped / reclassified wherever necessary.

Date: 10th February, 2012

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




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 of **THE TATA POWER COMPANY LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of the associate companies for the quarter and nine months period ended 31st December, 2011 ("the Statement"). 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 opinion.
3. The Statement reflects the Group's share of Revenues of Rs.6,692.57 crores and Net Profit after tax of Rs.520.56 crores for the nine months period ended 31st December, 2011 (Rs.2,589.72 crores and Net Loss after tax Rs.103.11 crores for the quarter ended 31st December, 2011) 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.313.35 crores and the Group's share of Net Loss after tax of Rs.53.43 crores for the nine months period ended 31st December, 2011 (Rs.92.82 crores and Rs.10.43 crores for the quarter ended 31st December, 2011) relating to certain subsidiaries and joint ventures and the Group's share of profit of Rs.4.28 crores (Rs.6.31 crore for the quarter ended 31st December, 2011) relating to certain associates 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.
6. We draw attention to the following matters:
 - i. Uncertainties relating to the outcome of the Appeal filed by the Company in the Honourable Supreme Court. As stated in the Note 2.1 to the Statement, subject to the outcome of the Appeal filed before the Honourable Supreme Court, no adjustment has been made by the Company in respect of the standby charges accounted for as revenue in earlier periods estimated at Rs.519 crores and its consequential effects for

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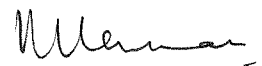
Deloitte Haskins & Sells

the period upto 31st December, 2011. The impact of the above on the results for the quarter and nine months period ended 31st December, 2011 cannot presently be determined pending the ultimate outcome of the matter. The Company is of the view, supported by legal opinion, that the Tribunal's Order can be successfully challenged. In view of this no provision/adjustment has been considered necessary.

- ii. Applicability of depreciation rates as notified by CERC to accounting for regulated and non -regulated operations, referred to in Note 2.4 to the Statement, in respect of which management will seek clarifications and guidance from the Ministry of Corporate Affairs.
 - iii. In so far as it relates to the results of operations of certain joint ventures which are included in the Statement, to Note 3 to the Statement regarding recoverability of Value Added Tax balances of Rs.5,826.09 crores (Group's share of Rs.1,747.83 crores) and contingent claims from third parties, the outcome of which cannot be presently determined.
 - iv. The carrying amount of assets under construction. Note 6 to the Statement describes the key source of estimation uncertainty as at 31st December, 2011 relating to the Group's assessment of the recoverability of carrying amounts of assets under construction that could result in material adjustment to the carrying amount of the assets.
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, 10th February, 2012

TATA POWER ANNOUNCES ROBUST Q3 2011-12 RESULTS BASED ON IMPROVED OPERATIONAL PERFORMANCE

Announces timely commissioning of its Key Projects

BUSINESS HIGHLIGHTS:

- Synchronizes India's first 800 MW sized super-critical Unit 1 of its 4000 MW Mundra UMPP
- Successfully Synchronizes 25 MW Solar Project at Mithapur, Gujarat
- Stabilizes Unit 1 at 1050 MW Maithon Power Project, running at full load
- Plans additional 1320 MW as Phase II expansion of Maithon Project
- Adds 26 MW of wind power capacity, aggregate capacity rises to 375 MW
- Signs a share purchase agreement to buy 51% equity stake of BP making Tata Power the sole shareholder

TATA POWER STANDALONE Q3 FY12:

- Revenues for the quarter up by 35% at Rs. 2161.05 Crores
- Net Profit up 178% to Rs. 425.88 Crores and not comparable due to Accounting Standard-11
- Profit After Tax (PAT) and Statutory Appropriations up by 174% at Rs. 422.88 Crores
- Generation up by 7% at 3970 MUs

TATA POWER CONSOLIDATED Q3 FY12:

- Consolidated Revenues for the quarter up by 51% at Rs. 6645.87 Crores
- Consolidated Net Profit stood at Rs. 265.67 Crores and not comparable due to provisions made for deferred stripping costs and AS11

Mumbai, 10th February, 2012: Tata Power, India's largest integrated private power utility today announced its consolidated and standalone financial results for the quarter ended 31st December 2011.

Key Highlights Q3 FY12: Tata Power (Standalone)

During the quarter, Tata Power's results reflected a strong financial and operational performance. Revenues for the quarter were up by 35% and stood at Rs. 2161.05 Crores as compared to Rs. 1595.87 Crores in Q3 FY11. PAT increased by 178% to Rs. 425.88 Crores as against Rs. 153.07 Crores registered in the corresponding quarter last year and is not comparable due to AS11.

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 (AS) -11 "The Effects of Changes in Foreign Exchange Rates". Had the earlier practice been continued, the charge to the Profit and Loss Account for the quarter ended 31st December, 2011 would have been Rs. 168.77 Crores.

PBT for the quarter was up by 239% at Rs. 606.46 Crores as compared to Rs. 179.02 Crores in the same quarter last year. The Other Income stood at 410.48 Crores, up by 382%.

Key Highlights Q3 FY12: Tata Power (Consolidated)

On the consolidated basis, Tata Power's revenues were up by 51% and stood at Rs. 6645.87 Crores as compared to Rs. 4412.91 Crores in the corresponding period last year owing to the robust performance of both, power and coal business.

The Company's Net Profit was Rs. 265.67 Crores against Rs 441.37 Crores in the corresponding quarter last year. Net Profit is not comparable due to the provision made for deferred stripping costs and AS11 as explained above.

In view of the uncertainty involved in estimating the average stripping ratio for the life of the coal mines at PT Kaltim Prima Coal, (an Indonesian JV company), the entire deferred stripping costs accumulated in prior years was charged off to the Profit and Loss Account, amounting to Rs. 648.42 Crores during this quarter. Profit from Operations before Other Income, Interest, Exceptional Items and Tax stood at Rs. 656.08 Crores as compared to Rs. 805.63 Crores. The Company's Net Profit after appropriations stood at Rs. 262.67 Crores as against Rs. 442.37 Crores

Lighting up Lives!



reported in Q3 of FY11.

On consolidated segment-wise performance, Revenues from power business has increased by 50% to Rs. 3909.85 Crores as compared to Rs. 2611.26 Crores registered in the corresponding quarter last year. Coal business contributed Rs. 2700.71 Crores to the revenues, an increase of 61% as compared to Rs.1672.31 Crores, during the corresponding quarter last year.

Profit before Interest, Tax and Exceptional Items excluding exceptional items for power business segment stood at Rs. 481.92 Crores, as compared to Rs. 401.82 Crores in the corresponding period last year. PBIT for Coal Business stood at Rs. 135.27 Crores as compared to Rs. 432.57 Crores, in the corresponding quarter last year.

Key Highlights- Nine Months FY12: Tata Power (Standalone)

During the period, Tata Power's Revenues were up 18% and stood at Rs. 5867.51 Crores. PAT for the period was up by 46% at Rs. 983.07 Crores as compared to Rs. 673.78 Crores for the same period last year. PBT for the quarter was up by 80% at Rs. 1535.97 Crores as compared to Rs. 854.57 Crores in the same quarter last year. During the quarter, Other income stood at Rs. 990.34 Crores as against Rs. 406.30 Crores in the previous quarter, a rise of 144% due to additional dividends from coal companies and forex gains.

Key Highlights- Nine Months FY12: Tata Power (Consolidated)

During the period ended 31st December, 2011, Tata Power's Revenues stood at Rs. 18699.02 Crores up by 30% as compared to Rs. 14362.37 Crores in the same period last year.

The Net Profit/(Loss) After Statutory Appropriations stood at Rs. (537.62) Crores as compared to Rs.1426.58 Crores in the corresponding period in the previous year. The same is not comparable with last year due to provisions made for deferred stripping costs of Rs 334.73 Crores and impairment in Coastal Gujarat Power Limited of Rs. 985 Crores as compared to the corresponding period last year.

In Segment-wise performance, Revenues for Power business was up by 27% at Rs. 11564.58 Crores and Coal Business were up by 46% Rs. 6858.69 Crores as compared to Rs. 9108.76 Crores and Rs. 4686.29 Crores respectively during the corresponding period last year. Profit before Interest, Tax and Exceptional Items for Power business was Rs. 1571.07 Crores as against Rs. 1390.27 Crores and PBIT for Coal Business increased to Rs. 1481.58 Crores as compared to Rs. 1218.84 Crores in the corresponding period last year.

Commenting on the Company's performance, Mr. Anil Sardana, Managing Director, Tata Power, said:

"Our strong financial and operational performance for the quarter is driven by all our business divisions. All Tata Power operations and subsidiaries have done well this quarter as compared to the corresponding period last year.

Our key projects under implementation are progressing well. We have successfully synchronized India's first 800 MW sized super critical Unit 1 of our 4000 MW Mundra Ultra Mega Power Project; commissioned Unit 1 of 1050 MW Maithon Power Project and also synchronized our 25 MW solar plant at Mithapur, one of the largest in the country. Our growth opportunities continue to be on course. We are also looking forward to a sustainable solution for Mundra UMPP."

OPERATIONAL AND BUSINESS HIGHLIGHTS:

During the quarter under review, the Company's operations performed well. Sales volume for the quarter stood at 3922 MUs and overall generation was at 3970 MUs. Trombay Thermal Power Station generated 2565 MUs as compared to 2374 MUs in the corresponding quarter last year; Hydro Power Stations generated 321 MUs as compared to 266 MUs in the corresponding quarter last year and Belgaum generated 62 MUs as compared to 34 MUs in the corresponding quarter last year. Jojobera Thermal Power Station generated 711 MUs as compared to 769 MUs in the corresponding quarter last year. Haldia reported rise in generation to 225 MUs as compared to 212 MUs in the corresponding quarter last year. Industrial Energy Limited (IEL) reported increased generation of 384 MUs as compared to 182 MUs in the corresponding period last year. Wind Farms generated 83 MUs as compared to 58 MUs in the corresponding quarter last year. Solar plant recorded generation of 1 MU.

Mumbai Retail Business: As on 31st December 2011, customer base in Mumbai stood at 267918. Overall Retail sale in the quarter was 523 MUs. Two new Customer Relation Centers (CRC) were opened at Bandra and Lokhandwala. Upgradation of Payment KIOSK in Borivali and Saki CRC completed allowing consumers to view / print bills and make online payment through Credit card at the CRC itself.

Tata Power Delhi Distribution Limited: The Company's distribution subsidiary and Joint-Venture with

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Delhi Government previously known as North Delhi Power Limited got rechristened as Tata Power Delhi Distribution Limited. During the quarter, it posted revenues of Rs. 1061.44 Crores as compared to Rs. 788.51 Crores registered in the corresponding period of the previous year. The Profit after Tax was at Rs. 30.36 Crores as against Rs. 34.78 Crores in the corresponding quarter last year.

Powerlinks Transmission Limited (Powerlinks): Powerlinks, the first public-private Joint-Venture in power transmission in India, has earned revenues of Rs. 70.11 Crores in Q3 FY12 as against Rs. 73.48 Crores in the corresponding quarter year. The Profit after Tax stood at Rs. 28.08 Crores as compared to Rs. 27.98 Crores in the corresponding period last year.

Tata Power Trading Company Limited (TPTCL): TPTCL traded a total of 1339 MUs during the quarter as compared to 730 MUs in the corresponding period last year, thereby resulting in revenues of Rs 489.83 Crores as compared to Rs. 253.65 Crores in the corresponding quarter last year. The Profit after Tax was at Rs. 3.98 Crores up by 461% as against Rs. 0.71 Crores in the previous quarter last year.

GROWTH PLANS:

The progress on Company's new projects is as follows:

4000 MW, Mundra Ultra Mega Power Project (UMPP): Mundra UMPP is progressing well and on schedule with engineering, procurement and construction activities in full swing. The first unit was ready for synchronization since 29th June, 2011 and awaiting transmission evacuation system which was made available by 30th September 2011 (instead of February 2011). Post availability of Transmission capacity, Unit 1 has been synchronised with the grid and commissioning is targeted within the current quarter. Work on Unit 2, 3, 4 and 5 is also on track and units are progressing well.

1050 MW Maithon Project: Unit 1 has been commissioned and stabilized. In Unit 2, Boiler steam blowing has been completed on 20th November, 2011. Unit 2 is expected to be synchronized by end February 2012 and on full load by March 2012. In view of the delay in readiness of Railway Line, logistics required for coal transportation are being ramped up and action plan has been drawn for coal transportation round the clock by road, so that it can cater to the requirements of both the units.

114 MW Dagachhu Project: In partnership with The Royal Government of Bhutan (RGoB), this project is progressing well. Major ordering for the project has been completed. All statutory clearances, land, water and environment clearances have been received and PPA for the entire quantum of power has been signed for the project. Infrastructure activities like approach road, bridges, construction power, etc. have been completed. Given the geological conditions, the project is facing some delay but all efforts are being made to commission the unit by FY14.

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. The run of the river "Dugar Hydro Electric Project" will primarily feed the Northern grid. The project team has carried out route survey, geological mapping and contour mapping of the project site. Currently, the project is being optimized for 500 MW.

Renewable Projects:

Wind Power: During the quarter, the Company added 26 MW of wind power capacity. The Company's installed wind generation capacity is 375 MW spread across four states viz. Maharashtra, Gujarat, Tamil Nadu and Karnataka.

Solar Power: During the quarter, the Company's 25 MW solar photovoltaic (PV) power project at Mithapur, Gujarat under the State's Solar Power Policy 2009, being developed through its subsidiary, Tata Power Renewable Energy Limited, successfully tied up the entire debt requirement through a consortium of domestic lenders, viz. State Bank of India and Export Import Bank of India with SBI Capital Markets Limited acting as the sole financial advisor and arranger. The signing of financing agreements was completed on 2nd December, 2011. The Company has synchronized the plant on 24th January, 2012 along with 66 kV line and demonstration of complete readiness was done. Solar plant is now steadily generating supply.

Geothermal Power: Tata Power led consortium along with Origin Energy, Australia and PT Supraco, Indonesia won the 240 MW Sorik Marapi Project. The expected COD for the project is June 2015.

Decentralised Distributed Generation (DDG): The Company has initiated the process of identifying opportunities and developing DG models. Distributed Generation Projects based on biomass as fuel are also being explored. Also, the cost reduction of gasifier based projects are being explored to make the smaller size based DG plants feasible based

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on the applicable feed-in-tariff.

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 commenced its project (3 MTPA steel plant) related works and has requested the Company to initiate the enabling works related to power plant. Tata Steel has obtained Environment Clearance (EC) for gas based plant along with their steel plant. Water allocation has also been obtained. Process has been initiated for obtaining coal linkage, water allocation, EC, etc. for coal based plant.

Maithon Expansion (2 x 660 MW): The Company has received DVC Board in-principle approval for Phase II expansion program. Application for Environmental Clearance/ Public Hearing has been submitted in September 2011.

1600 MW Coastal Maharashtra Project: All statutory clearances required to start the project implementation are in place. Land acquisition is in progress. The Company also signed an Agreement with Maharashtra State Government for the R&R package for the farmers in the Dehrand / Shahpur villages. Economic options for coal sourcing and logistics are under evaluation.

660 MW Naraj Marthapur, Orissa: The major clearances for the project have been obtained. Land acquisition is in progress.

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 Tubed Coal Block. Tubed Coal Block has been jointly allotted to Tata Power and Hindalco in Jharkhand.

International Opportunities: The Company has prioritized 7 countries in 3 geographies for a purposeful international play. These included South Africa and other Sub-Saharan Africa countries, Indonesia, Vietnam, Turkey and Middle-East. The Company is in the process of deploying resources in these geographies to understand the market dynamics and scout for opportunities.

SUSTAINABILITY INITIATIVES:

Demand Side Management (DSM) Programs:

The Company has launched several DSM programs which are approved by the Regulator. Now, the Company has a portfolio of eight DSM programs for different category of consumers.

Tata Power Energy Club: Till Q3 FY12, the Club has reached out to 257 schools nationwide, sensitised over 12 lakh citizens and saved more than 8.6 million units so far. It has received over 10,612 Energy Champions; 17,970 Energy Ambassadors and 837 self-sustaining Mini Energy Clubs till this quarter.

About Tata Power:

Tata Power is India's largest integrated private sector power utility with an installed generation capacity of about 3682 MW and a presence in all the segments of the power sector viz Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Company has successful public-private partnerships in Generation, Transmission and Distribution with "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 Tata hydro plant in Bhutan to Delhi and 'Maithon Power Ltd.' With Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. It has acquired 30% stake in Coal Companies at Indonesia and is implementing India's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on supercritical technology. With its track record of technology leadership, customer care and redefining contours of the Indian power sector, Tata Power is poised for a five-fold growth and committed to 'lighting up lives' for generations to come.

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.

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