



14th November 2013
BJ/SH-L2/168

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 / half year ended 30th September 2013**

We forward herewith the -

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

for the quarter / half year ended 30th September 2013, which were approved by the Board of Directors of the Company at its meeting held today.

We also forward herewith a copy each of the Auditors' Report on the above Results.

Yours faithfully,
The Tata Power Company Limited

H. M. Mistry

(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 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com

PART I STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2013						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	3,404	3,897	4,272	7,301	8,531	15,770
2. Sales	3,762	4,136	4,235	7,898	8,462	16,002
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income from operations						
a) Revenue from power supply and transmission charges	1,856.87	2,156.89	2,108.72	4,013.76	4,166.29	7,947.89
Add: Income to be recovered in future tariff determination (net)	218.00	213.00	297.57	431.00	585.02	1,028.72
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	115.00	2.72	115.00	(152.28)	104.72
Net Revenue	2,074.87	2,484.89	2,409.01	4,559.76	4,599.03	9,081.33
b) Other operating income (net of excise duty)	124.65	122.62	110.79	247.27	204.87	485.95
Total income from operations (net)	2,199.52	2,607.51	2,519.80	4,807.03	4,803.90	9,567.28
2. Expenses						
a) Cost of power purchased	227.34	155.73	97.03	383.07	253.15	623.39
b) Cost of fuel	956.71	1,235.65	1,492.01	2,192.36	2,697.67	5,244.40
c) Transmission charges	116.99	117.00	65.02	233.99	103.29	233.43
d) Cost of components, materials and services in respect of contracts	30.64	44.73	36.12	75.37	63.63	150.75
e) Employee benefits expense	112.44	144.85	141.62	257.29	270.23	547.60
f) Depreciation and amortisation expense (Refer Note 5)	139.64	136.04	155.61	275.68	310.41	364.10
g) Other expenses	153.06	166.63	159.10	319.69	309.24	709.87
Total expenses	1,736.82	2,000.63	2,146.51	3,737.45	4,207.82	7,873.54
3. Profit from operations before other income, finance costs and tax (1-2)	462.70	606.88	373.29	1,069.58	596.08	1,693.74
4. Other Income						
a) (Loss)/Gain on exchange (net)	(83.56)	(65.71)	(9.28)	(149.27)	43.95	(27.62)
b) Others	129.87	245.59	205.54	375.46	497.90	721.67
5. Profit before finance costs and tax (3+4)	509.01	786.76	569.55	1,295.77	1,137.93	2,387.79
6. Finance costs	162.00	237.17	165.27	399.17	305.51	684.41
7. Profit before tax (5-6)	347.01	549.59	404.28	896.60	832.42	1,703.38
8. Tax expense	85.24	192.59	108.30	277.83	224.14	678.69
9. Net profit after tax (7-8)	261.77	357.00	295.98	618.77	608.28	1,024.69
10. Paid-up equity share capital (Face Value: ₹ 1/- per share)	237.33	237.33	237.33	237.33	237.33	237.33
11. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						10,803.46
12. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.91	1.32	0.90	2.23	2.07	3.44
13. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.91	1.32	0.90	2.23	2.07	3.44
14. Debt Service Coverage Ratio (no. of times)				2.48	2.54	2.62
15. Interest Service Coverage Ratio (no. of times)				3.34	3.71	3.53

PART II SELECT INFORMATION FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2013						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	152,69,93,660	152,61,18,350	154,30,68,750	152,69,93,660	154,30,68,750	152,60,99,350
% of shareholding @	66.46	66.45	67.19	66.46	67.19	66.45
# 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	3,53,50,000	3,53,50,000	5,20,50,000	3,53,50,000	5,20,50,000	5,20,50,000
% of shares to total shareholding of promoter and promoter group	4.59	4.59	6.91	4.59	6.91	6.76
% of shares to total share capital of the Company	1.49	1.49	2.19	1.49	2.19	2.19
b) Non-encumbered						
No. of shares	73,51,87,290	73,51,87,290	70,14,87,290	73,51,87,290	70,14,87,290	71,84,87,290
% of shares to total shareholding of promoter and promoter group	95.41	95.41	93.09	95.41	93.09	93.24
% of shares to total share capital of the Company	30.98	30.98	29.56	30.98	29.56	30.28

Particulars	Quarter ended 30-Sep-13
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	13
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter (8 have since been closed)	9



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

₹ crore

Particulars (Refer Notes Below)	Quarter ended		Half-year ended		Year ended 31-Mar-13 (Audited)
	30-Sep-13 (Audited)	30-Jun-13 (Audited)	30-Sep-12 (Audited)	30-Sep-13 (Audited)	
Segment Revenue					
Power Business	2,092.83	2,507.65	2,423.55	4,600.48	9,157.96
Others	106.69	99.86	96.25	206.55	409.32
Total Segment Revenue	2,199.52	2,607.51	2,519.80	4,807.03	9,567.28
Less: Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	2,199.52	2,607.51	2,519.80	4,807.03	9,567.28
Segment Results					
Power Business	434.98	604.62	400.73	1,039.60	1,684.68
Others	20.09	(0.17)	3.65	19.92	45.07
Total Segment Results	455.07	604.45	404.38	1,059.52	1,729.75
Less: Finance Costs	162.00	237.17	165.27	399.17	684.41
Add: Unallocable Income (Net)	53.94	182.31	165.17	236.25	658.04
Profit Before Tax	347.01	549.59	404.28	896.60	1,703.38
Capital Employed					
Power Business	12,570.44	11,906.29	10,728.19	12,570.44	11,464.55
Others	436.49	302.12	156.93	436.49	146.05
Unallocable	1,468.98	2,026.28	2,815.73	1,468.98	2,068.03
Capital Employed	14,475.91	14,234.69	13,700.85	14,475.91	13,678.63

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

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

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30-Sep-13	31-Mar-13
	₹ crore	₹ crore
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a) Share Capital	237.33	237.33
b) Reserves and Surplus	11,596.74	10,803.46
Sub-total - Shareholders' Funds	11,834.07	11,040.79
2. UNSECURED PERPETUAL SECURITIES	1,500.00	1,500.00
3. STATUTORY CONSUMER RESERVES	608.23	604.23
4. SPECIAL APPROPRIATION TOWARDS PROJECT COST	533.61	533.61
5. SERVICE LINE CONTRIBUTIONS FROM CONSUMERS	90.05	82.22
6. NON-CURRENT LIABILITIES		
a) Long-term Borrowings	8,863.31	8,452.57
b) Deferred Tax Liabilities (Net)	812.59	805.49
c) Other Long-term Liabilities	86.74	99.81
d) Long-term Provisions	429.70	413.19
Sub-total - Non-current Liabilities	10,192.34	9,771.06
7. CURRENT LIABILITIES		
a) Short-term Borrowings	1,694.26	1,172.15
b) Trade Payables	1,055.86	923.55
c) Other Current Liabilities	2,449.41	2,027.64
d) Short-term Provisions	183.94	437.61
Sub-total - Current Liabilities	5,383.47	4,560.95
TOTAL - EQUITY AND LIABILITIES	30,141.77	28,092.86
B ASSETS		
1. NON-CURRENT ASSETS		
a) Fixed Assets	9,090.75	8,489.32
b) Non-current Investments	11,288.80	10,859.68
c) Long-term Loans and Advances	2,526.95	2,190.06
d) Other Non-current Assets	1,986.00	2,758.67
Sub-total - Non-current Assets	24,892.50	24,297.73
2. CURRENT ASSETS		
a) Current Investments	1.36	258.56
b) Inventories	855.04	761.09
c) Trade Receivables	1,920.72	1,300.06
d) Cash and Bank Balances	290.60	413.17
e) Short-term Loans and Advances	1,034.01	955.09
f) Other Current Assets	1,147.54	107.16
Sub-total - Current Assets	5,249.27	3,795.13
TOTAL - ASSETS	30,141.77	28,092.86

STANDALONE ACCOUNTS NOTES – Q2 FY 14

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2013.
2. In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra) for the period 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 September, 2013, the accumulated interest is ₹ 190.36 crore. 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, in terms of the ATE Order dated 20th December, 2006, no adjustment has been made for the reversal 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.
3. The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project"). The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows and has concluded that no further provision for impairment loss for the half-year ended 30th September, 2013 in CGPL is necessary on this account (₹ 250 crore for the quarter and half-year ended 30th September, 2012 and ₹ 850 crore for the year ended 31st March, 2013). In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate. In order to provide protection to CGPL and to support its cash flows, the Company has committed to a future restructuring under which the Company will transfer atleast 75% of its equity interests in the Indonesian Coal Companies including Infrastructure Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options. A valuation of the equity interests in the Indonesian Coal Companies including Infrastructure Companies has been carried out on the basis of certain assumptions, including legal interpretation that there is reasonable certainty that the mining leases would be extended without significant cost. Having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal Companies including Infrastructure Companies and the proposed future restructuring, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
4. The Company has changed its accounting policy in respect of Tangible Assets at its Strategic Engineering Division. These Tangible Assets which were hitherto carried at cost have been revalued as at 1st April, 2013. The revaluation is based on a valuation made by an independent valuer using the Depreciated Replacement Cost Method. Accordingly the gross book value of such assets and the accumulated depreciation as at 1st April, 2013 have increased by ₹ 234.98 crore and ₹ 7.59 crore respectively, and ₹ 227.39 crore has been credited to the Revaluation Reserve. Consequent to the revaluation, the additional charge for depreciation for the half-year ended 30th September, 2013 amounting to ₹ 1.30 crore is withdrawn from Revaluation Reserve. The amounts for the quarters ended 30th September, 2013 and 30th June, 2013 are ₹ 1.08 crore and ₹ 0.22 crore respectively.
5. During the quarter ended 31st March, 2013, the Company had revised the rates and methodology of charging depreciation in respect of its electricity business as per the notification issued by the CERC w.e.f. 1st April, 2009 and on certain assets as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, if higher than those notified by CERC. Accordingly, depreciation of ₹ 219.80 crore for the years 2009-10 to 2011-12 had been written back during the quarter and year ended 31st March, 2013. As a result of this change, the depreciation charge for the half-year ended 30th September, 2013, for the quarter ended 30th September, 2013 and for the quarter ended 30th June, 2013 is lower by ₹ 24.01 crore, ₹ 12.01 crore and ₹ 12 crore respectively (31st March, 2013 - ₹ 48.02 crore).

6. In an earlier year, in line with the Notification dated 29th December, 2011 issued by the MCA, 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 depreciated/amortised portion of net foreign exchange (gain)/loss on long-term foreign currency monetary items, for the half-year ended 30th September, 2013, 30th September, 2012 and for the year ended 31st March, 2013 is ₹ 86.03 crore, ₹ 41.30 crore and ₹ 83.84 crore respectively. The amounts for the quarters ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 are ₹ 48.28 crore, ₹ 37.75 crore and ₹ 15.81 crore respectively. The unamortised portion carried forward as at 30th September, 2013 is ₹ 492.95 crore (31st March, 2013 - ₹ 253.86 crore).
7. In an earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities which are considered to be in the nature of equity instruments and the distribution on such securities amounting to ₹ 85.73 crore for the half-year ended 30th September, 2013, ₹ 85.93 crore for the half-year ended 30th September, 2012 and ₹ 171.20 crore for the year ended 31st March, 2013, have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost". The amounts for the quarters ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 are ₹ 43.10 crore, ₹ 42.63 crore and ₹ 43.10 crore respectively.
8. (a) Debt Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans + Repayment of Long-term loans) *
(b) Interest Service Coverage Ratio = (Profit before Tax + Interest on Long-term loans)/(Interest on Long-term loans) *
* For the purpose of computation, loans having original maturity of more than 365 days are considered as Long-term loans. Repayment of Long-term loans during the half-year ended 30th September, 2013 does not include pre-payments.
9. The Company does not have any Exceptional or Extraordinary items to report for the above periods/year.
10. The Statutory Auditors have carried out an audit of above results stated in Part I (B).
11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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



CYRUS P. MISTRY
Chairman



Date: 14th November, 2013.



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

1. We have audited the accompanying Statement of Standalone Financial Results of **THE TATA POWER COMPANY LIMITED** ("the Company") for the quarter/half-year ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 misstatement. 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, 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and half-year ended 30th September, 2013.

Deloitte Haskins & Sells

4. (a) We draw attention to Note 2 to the Statement which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the period upto 30th September, 2013. The impact of the same on the results for the quarter and half-year ended 30th September, 2013 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.
- (b) We draw attention to Note 3 to the Statement which describes the key source of estimation uncertainties as at 30th September, 2013 relating to the Company's assessment of the recoverability of the carrying amount of assets of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary that could result in material adjustment to the carrying amount of the long-term investment in the said subsidiary. For the reasons explained in the said Note, no provision for diminution in value of investment is considered necessary.

Our report is not qualified in respect of these matters.

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 the investor complaints disclosed in Part II - Select Information for the quarter/half-year ended 30th September, 2013 of the Statement, from the details furnished by the Registrars.

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

R. K. Banga

R. A. BANGA
Partner
Membership Number: 37915

MUMBAI, 14th November, 2013

TATA POWER

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

PART I						
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2013						
Particulars (Refer Notes Below)	Quarter ended			Half-year ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a) Revenue	8,551.47	8,941.87	7,398.66	17,493.34	14,112.78	30,875.28
Add : Income to be recovered in future tariff determination (net)	165.64	234.90	248.11	400.54	886.56	1,856.05
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	115.00	2.72	115.00	(152.28)	104.72
Net Revenue	8,717.11	9,291.77	7,649.49	18,008.88	14,847.06	32,836.05
b) Other operating income (net of excise duty)	47.58	47.72	50.28	95.30	106.60	189.38
Total Income from operations (net)	8,764.69	9,339.49	7,699.77	18,104.18	14,953.66	33,025.43
2. Expenses						
a) Cost of power purchased	2,003.65	1,992.06	1,792.61	3,995.71	3,453.18	7,818.66
b) Cost of fuel	2,469.99	2,789.87	2,432.75	5,259.86	4,543.42	9,661.60
c) Raw materials consumed	123.09	116.02	74.73	239.11	119.39	386.74
d) Purchase of goods / spares / stock for resale	9.70	14.56	9.26	24.26	21.03	37.47
e) Transmission charges	126.23	126.04	78.78	252.27	125.36	286.50
f) Cost of components, materials and services in respect of contracts	30.64	44.73	36.12	75.37	63.63	150.75
g) (Increase)/decrease in stock-in-trade and work-in-progress	(129.44)	54.72	(252.37)	(74.72)	(252.55)	(275.12)
h) Royalty towards coal mining	288.95	293.96	248.93	582.91	523.17	1,111.14
i) Coal processing charges	607.78	677.33	631.73	1,285.11	1,225.25	2,544.99
j) Employee benefits expense	307.40	330.16	345.32	637.56	655.11	1,322.95
k) Depreciation and amortisation expense (Refer Note 2.4)	689.05	650.80	542.04	1,339.85	1,048.01	2,051.69
l) Other expenses	896.01	832.30	791.57	1,728.31	1,551.77	3,341.25
Total expenses	7,423.05	7,922.55	6,731.47	15,345.60	13,076.77	28,438.62
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	1,341.64	1,416.94	968.30	2,758.58	1,876.89	4,586.81
4. Other income						
a) Loss on exchange (net)	(354.52)	(292.76)	(31.63)	(647.28)	(76.86)	(187.64)
b) Others	61.61	64.84	100.08	126.45	207.89	369.20
5. Profit before finance costs, exceptional item and tax (3+4)	1,048.73	1,189.02	1,036.75	2,237.75	2,007.92	4,768.37
6. Finance costs	802.90	903.36	623.92	1,706.26	1,173.67	2,641.69
7. Profit before exceptional item and tax (5-6)	245.83	285.66	412.83	531.49	834.25	2,126.68
8. Exceptional item -						
Provision for impairment (Refer Note 2.2)	-	-	250.00	-	250.00	850.00
9. Profit before tax (7-8)	245.83	285.66	162.83	531.49	584.25	1,276.68
10. Tax expense	125.39	334.64	222.51	460.03	448.80	1,177.96
11. Net Profit / (Loss) after tax (9-10)	120.44	(48.98)	(59.68)	71.46	135.45	98.72
12. Share of profit of associates	12.97	3.36	5.34	16.33	6.60	23.92
13. Less: Minority interest	58.44	69.08	29.46	127.52	79.92	208.07
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)	74.97	(114.70)	(83.80)	(39.73)	62.13	(85.43)
15. Paid-up equity share capital (Face Value: ₹ 1/- per share)	237.29	237.29	237.29	237.29	237.29	237.29
16. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						10,501.19
17. Basic Earnings per Share (not annualised for quarters) (In ₹)	0.12	(0.67)	(0.70)	(0.55)	(0.23)	(1.23)
18. Diluted Earnings per Share (not annualised for quarters) (In ₹)	0.12	(0.67)	(0.70)	(0.55)	(0.23)	(1.23)

PART II						
SELECT INFORMATION FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2013						
Particulars	Quarter ended			Half-year ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
(A) Particulars of shareholding						
1. Public shareholding						
No. of shares #	152,69,93,660	152,61,18,350	154,30,68,750	152,69,93,660	154,30,68,750	152,60,99,350
% of shareholding @	66.46	66.45	67.19	66.46	67.19	66.45
# 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	3,53,50,000	3,53,50,000	5,20,50,000	3,53,50,000	5,20,50,000	5,20,50,000
% of shares to total shareholding of promoter and promoter group	4.59	4.59	6.91	4.59	6.91	6.76
% of shares to total share capital of the Company	1.49	1.49	2.19	1.49	2.19	2.19
b) Non-encumbered						
No. of shares	73,51,87,290	73,51,87,290	70,14,87,290	73,51,87,290	70,14,87,290	71,84,87,290
% of shares to total shareholding of promoter and promoter group	95.41	95.41	93.09	95.41	93.09	93.24
% of shares to total share capital of the Company	30.98	30.98	29.56	30.98	29.56	30.28

Particulars	Quarter ended 30-Sep-13
(B) Investor complaints	
Pending at the beginning of the quarter	6
Received during the quarter	13
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter (8 have since been closed)	9

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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 (Refer Notes Below)	Quarter ended			Half-Year ended		Year ended 31-Mar-13 (Audited)
	30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	
Segment Revenue						
Power Business	6,392.93	6,929.56	5,530.46	13,322.49	10,388.49	23,382.73
Coal Business	2,104.66	2,121.99	1,960.38	4,226.65	4,180.69	8,661.05
Others	267.10	287.94	208.93	555.04	384.48	981.55
Total Segment Revenue	8,764.69	9,339.49	7,699.77	18,104.18	14,953.66	33,025.43
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	8,764.69	9,339.49	7,699.77	18,104.18	14,953.66	33,025.43
Segment Results						
Power Business	1,129.72	1,307.21	735.16	2,436.93	1,315.65	3,660.34
Coal Business	(3.74)	94.66	286.64	90.92	542.92	1,020.01
Others	(17.46)	(16.76)	(30.20)	(34.22)	(27.16)	(72.11)
Total Segment Results	1,108.52	1,385.11	991.60	2,493.63	1,831.41	4,608.24
Less: Finance Costs	802.90	903.36	623.92	1,706.26	1,173.67	2,641.69
Less: Exceptional Item - Power Business	-	-	250.00	-	250.00	850.00
Add / (Less): Unallocable (Expense) / Income (Net)	(59.79)	(196.09)	45.15	(255.88)	176.51	160.13
Profit Before Tax	245.83	285.66	162.83	531.49	584.25	1,276.68
Capital Employed						
Power Business	43,625.16	42,915.22	39,233.18	43,625.16	39,233.18	40,868.55
Coal Business	9,886.29	9,641.78	7,261.37	9,886.29	7,261.37	8,825.24
Others	1,115.84	933.20	1,046.52	1,115.84	1,046.52	768.21
Unallocable	(38,388.62)	(37,531.45)	(31,966.09)	(38,388.62)	(31,966.09)	(35,021.08)
Total Capital Employed	16,238.67	15,958.75	15,574.98	16,238.67	15,574.98	15,440.92

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution, Trading of Power and related activities.

Coal Business - Mining and Trading of Coal.

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

TATA POWER

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30-Sep-13	31-Mar-13
	₹ crore	₹ crore
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a) Share Capital	237.29	237.29
b) Reserves and Surplus	11,195.76	10,501.19
Sub-total - Shareholders' Funds	11,433.05	10,738.48
2. UNSECURED PERPETUAL SECURITIES	1,500.00	1,500.00
3. STATUTORY CONSUMER RESERVES	608.23	604.23
4. MINORITY INTEREST	2,163.78	2,064.60
5. SPECIAL APPROPRIATION TOWARDS PROJECT COST	533.61	533.61
6. CAPITAL GRANT	8.66	8.91
7. SERVICE LINE CONTRIBUTIONS FROM CONSUMERS	465.52	450.56
8. NON-CURRENT LIABILITIES		
a) Long-term Borrowings	32,842.24	31,599.34
b) Deferred Tax Liabilities (Net)	1,086.30	1,025.41
c) Other Long-term Liabilities	993.27	949.11
d) Long-term Provisions	1,273.11	1,164.59
Sub-total - Non-current Liabilities	36,194.92	34,738.45
9. CURRENT LIABILITIES		
a) Short-term Borrowings	5,204.92	3,547.18
b) Trade Payables	4,208.68	3,540.85
c) Other Current Liabilities	10,029.60	8,776.13
d) Short-term Provisions	415.36	778.41
Sub-total - Current Liabilities	19,858.56	16,642.57
TOTAL - EQUITY AND LIABILITIES	72,766.33	67,281.41
B ASSETS		
1. NON-CURRENT ASSETS		
a) Fixed Assets	40,051.89	37,986.72
b) Goodwill on Consolidation	6,605.38	5,724.14
c) Non-current Investments	2,810.98	2,642.71
d) Deferred Tax Assets (Net)	81.35	24.88
e) Long-term Loans and Advances	1,647.88	1,603.85
f) Other Non-current Assets	6,313.87	7,148.99
Sub-total - Non-current Assets	57,511.35	55,131.29
2. CURRENT ASSETS		
a) Current Investments	237.21	477.40
b) Inventories	2,637.37	2,026.51
c) Trade Receivables	4,452.78	3,305.01
d) Cash and Bank Balances	1,943.81	1,989.89
e) Short-term Loans and Advances	3,437.91	3,299.91
f) Other Current Assets	2,545.90	1,051.40
Sub-total - Current Assets	15,254.98	12,150.12
TOTAL - ASSETS	72,766.33	67,281.41

CONSOLIDATED ACCOUNTS NOTES – Q2 FY 14

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2013.
2. In the case of the Parent Company :
 - 2.1 In respect of the Standby Charges dispute with Reliance Infrastructure Ltd. (R-Infra) 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 September, 2013, the accumulated interest is ₹ 190.36 crore. 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, in terms of the ATE Order dated 20th December, 2006, no adjustment has been made for the reversal 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. 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, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project").

The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows and has concluded that no further provision for impairment loss for the half-year ended 30th September, 2013 in CGPL is necessary on this account (₹ 250 crore for the quarter and half-year ended 30th September, 2012 and ₹ 850 crore for the year ended 31st March, 2013). In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

In order to provide protection to CGPL and to support its cash flows, the Company has committed to a future restructuring under which the Company will transfer atleast 75% of its equity interests in the Indonesian Coal Companies including Infrastructure Companies to CGPL, subject to Regulatory and other approvals, which are being pursued and will continue to evaluate other alternative options. A valuation of the equity interests in the Indonesian Coal Companies including Infrastructure Companies has been carried out on the basis of certain assumptions, including legal interpretation that there is reasonable certainty that the mining leases would be extended without significant cost.

Having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal Companies including Infrastructure Companies and the proposed future restructuring, no provision for diminution in value is considered necessary in respect of the Company's long-term investment in CGPL.
 - 2.3 The Company has changed its accounting policy in respect of Tangible Assets at its Strategic Engineering Division. These Tangible Assets which were hitherto carried at cost have been revalued as at 1st April, 2013. The revaluation is based on a valuation made by an independent valuer using the Depreciated Replacement Cost Method. Accordingly the gross book value of such assets and the accumulated depreciation as at 1st April, 2013 have increased by ₹ 234.98 crore and ₹ 7.59 crore respectively, and ₹ 227.39 crore has been credited to the Revaluation Reserve.

Consequent to the revaluation, the additional charge for depreciation for the half-year ended 30th September, 2013 amounting to ₹ 1.30 crore is withdrawn from Revaluation Reserve. The amounts for the quarters ended 30th September, 2013 and 30th June, 2013 are ₹ 1.08 crore and ₹ 0.22 crore respectively.

- 2.4 During the quarter ended 31st March, 2013, the Company had revised the rates and methodology of charging depreciation in respect of its electricity business as per the notification issued by the CERC w.e.f. 1st April, 2009 and on certain assets as per the Power Purchase Agreements (PPA) for capacities covered under PPAs, if higher than those notified by CERC. Accordingly, depreciation of ₹ 219.80 crore for the years 2009-10 to 2011-12 had been written back during the quarter and year ended 31st March, 2013. As a result of this change, the depreciation charge for the half-year ended 30th September, 2013, for the quarter ended 30th September, 2013 and for the quarter ended 30th June, 2013 is lower by ₹ 24.01 crore, ₹ 12.01 crore and ₹ 12 crore respectively (31st March, 2013 - ₹ 48.02 crore).
- 2.5 In an earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities which are considered to be in the nature of equity instruments and the distribution on such securities amounting to ₹ 85.73 crore for the half-year ended 30th September, 2013, ₹ 85.93 crore for the half-year ended 30th September, 2012 and ₹ 171.20 crore for the year ended 31st March, 2013, have been adjusted in Surplus in Statement of Profit and Loss and is not considered under "Finance Cost". The amounts for the quarters ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 are ₹ 43.10 crore, ₹ 42.63 crore and ₹ 43.10 crore respectively.
3. As at 30th September, 2013, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,236.12 crore - Group's share ₹ 2,170.84 crore [31st March, 2013 - ₹ 7,188.53 crore - Group's share ₹ 2,156.57 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. Coastal Gujarat Power Limited ("CGPL"), a wholly owned subsidiary, has implemented the 4000 MW Ultra Mega Power Project at Mundra ("the Project"). The Management has reviewed and reassessed the recoverability of the carrying amount of the assets at Mundra considering the fuel cost, exchange rate variation and other operating costs that would impact future cash flows and has concluded that no further provision for impairment loss for the half-year ended 30th September, 2013 in CGPL is necessary on this account (₹ 250 crore for the quarter and half-year ended 30th September, 2012 and ₹ 850 crore for the year ended 31st March, 2013). In view of the estimation uncertainties, the assumptions will be monitored on a periodic basis by the Management and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate. Consequent to the impairment loss, certain financial covenants in respect of loans taken by CGPL had not been met and Management had received waiver in respect of such non-compliances upto 30th June, 2013. CGPL has requested to extend the existing waivers till such time the ensuing waiver documents and/or amendments to the financing documents are finalised. Accordingly, loans aggregating to ₹ 12,193.11 crore are considered to be long-term borrowings (including current maturities of long-term borrowings of ₹ 751.26 crore).
5. In an earlier year, in line with the Notification dated 29th December, 2011 issued by the MCA, 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 depreciated/amortised portion of net foreign exchange (gain)/loss on long-term foreign currency monetary items for the half-year ended 30th September, 2013, 30th September, 2012 and for the year ended 31st March, 2013 is ₹ 119.51 crore, ₹ 49.26 crore and ₹ 109.29 crore respectively. The amounts for the quarters ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 are ₹ 66.73 crore, ₹ 52.78 crore and ₹ 18.86 crore respectively. The unamortised portion carried forward as at 30th September, 2013 is ₹ 2,198.90 crore (31st March, 2013 - ₹ 998.15 crore).
6. In respect of Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], Delhi Electricity Regulatory Commission (DERC) on 13th July, 2012, had issued Order on true-up for FY 2010-11. While approving the power purchase cost for FY 2010-11, DERC had allowed the power purchase cost for generation of Rithala Plant at the rate equivalent to the Unscheduled Interchange rates for units generated during the time when TPDDL was under-drawing from the grid instead of the actual cost of generation, resulting in disallowance of ₹ 7.62 crore for FY 2010-11. Following the same approach, DERC in its true-up Order for FY 2011-12 issued on 31st July, 2013 has disallowed ₹ 90.19 crore. TPDDL has, however, not made any adjustments for disallowance based on the above mentioned principle stated in the Order. Based on Management estimates, TPDDL had accounted for revenue of ₹ 7.62 crore, ₹ 88.42 crore and ₹ 49.68 crore for FY 2010-11, FY 2011-12 and for the period from 1st April, 2012 to 30th September, 2012 respectively, and carrying cost of ₹ 30.26 crore on the same [including ₹ 9.32 crore for the half-year ended 30th September, 2013 (₹ 4.75 crore for the quarter ended 30th September, 2013 and ₹ 4.57 crore for the quarter ended 30th June, 2013)] aggregating to ₹ 175.98 crore. With effect from 1st October, 2012, the scheduling of power generation at Rithala plant is being done at the instructions of State Load Dispatch Center.

TPDDL had filed an appeal on 22nd August, 2012 and 30th September, 2013 before the ATE and is of the view, supported by legal opinion that the Order can be successfully challenged and has accordingly not made any adjustments in the condensed financial statements as at 30th September, 2013. The adjustments, if any, will be recorded by TPDDL on the final outcome of the matter.

7. During the half-year ended 30th September, 2013, the Company has through its subsidiary acquired 40% equity shares of Adjaristsqali Netherlands B.V., as per joint venture agreement, and accordingly it has become a Joint Venture of the Group.
8. The Statutory Auditors of the Company have conducted a limited review of the aforesaid financial results.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

Date: 14th November, 2013.

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



CYRUS P. MISTRY
Chairman



2013

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE TATA POWER COMPANY LIMITED** ("the 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 its associates for the quarter/half-year ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of 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. We did not review the interim financial statements / information of 6 subsidiaries and 14 jointly controlled entities included in the consolidated financial results, whose interim financial statements / information reflect total assets of Rs. 25,959.25 crores as at 30th September, 2013, total revenues of Rs. 3,887.60 crores and Rs. 7,791.00 crores for the quarter and half-year ended 30th September, 2013, respectively and total loss after tax of Rs. 76.27 crores and Rs. 87.01 crores for the quarter and half-year ended 30th September, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 8.99 crores and Rs. 7.61 crores for the quarter and half-year ended 30th September, 2013, respectively, as considered in the consolidated financial results, in respect of 2 associates, whose interim financial statements / information have not been reviewed by us. These interim financial statements / information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and based on the consideration of the unaudited interim financial information of the subsidiaries and jointly controlled entities which have been certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters :
 - (a) as stated in Note 2.1 to the Statement, which describes uncertainties relating to the outcome of the Appeal filed before the Hon'ble Supreme Court. Pending outcome of the Appeal filed before the Hon'ble Supreme Court, no adjustment has been made by the Company in respect of the standby charges estimated at Rs. 519 crores accounted for as revenue in earlier periods and its consequential effects for the periods upto 30th September, 2013. The impact of the same on the results for the quarter and half-year ended 30th September, 2013 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.
 - (b) as stated in Note 4 to the Statement, which describes the key source of estimation uncertainties relating to the Company's assessment of the recoverability of the carrying amount of the assets of one of its subsidiary and its compliance with debt covenants.
 - (c) in case of two jointly controlled entities of the Company, the component auditors have drawn attention to a matter as stated in Note 3 to the Statement, regarding recoverability of Rs. 7,236.12 crores (Group's share of Rs. 2,170.84 crores) of Value Added Tax and Vehicle fuel tax balances, and Group's share in other contingent claims from third parties on the said jointly controlled entities, the outcome of which cannot be presently determined.
 - (d) in case of one of the subsidiary, the component auditor has drawn attention to a matter as stated in Note 6 to the Statement, wherein no adjustment has been made by the subsidiary in respect of income estimated at Rs. 175.98 crores as at 30th September, 2013 which includes carrying cost of Rs. 9.32 crores for the half-year ended 30th September, 2013 (Rs 4.75 crores for the quarter ended 30th September, 2013). The impact of the above as at 30th September, 2013 cannot presently be determined pending ultimate outcome of the matter. Since the Company is of the view, supported by legal opinion that the disallowance of expenses by Delhi Electricity Regulatory Commission (DERC) pertaining to the Rithala plant can be successfully challenged, no adjustment has been considered necessary.

Our report is not qualified in respect of these matters.

Deloitte Haskins & Sells

6. The consolidated financial results includes the interim financial information of 4 subsidiaries and 13 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 784.14 crores as at 30th September, 2013, total revenue of Rs. 5.85 crores for the quarter and half-year ended 30th September, 2013 respectively, and total profit after tax of Rs. 3.33 crores and Rs.0.28 crores for the quarter and half-year ended 30th September, 2013, respectively, as considered in the consolidated financial results. These interim financial information have been certified by the Management and, our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial information.

Our report is not qualified in respect of this matter.

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 investor complaints disclosed in Part II - Select Information for the quarter and half-year ended 30th September, 2013 of the Statement, from the details furnished by the Registrar.

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

R.K. Banga

R. A. BANGA
Partner
Membership Number: 37915

MUMBAI, 14th November, 2013