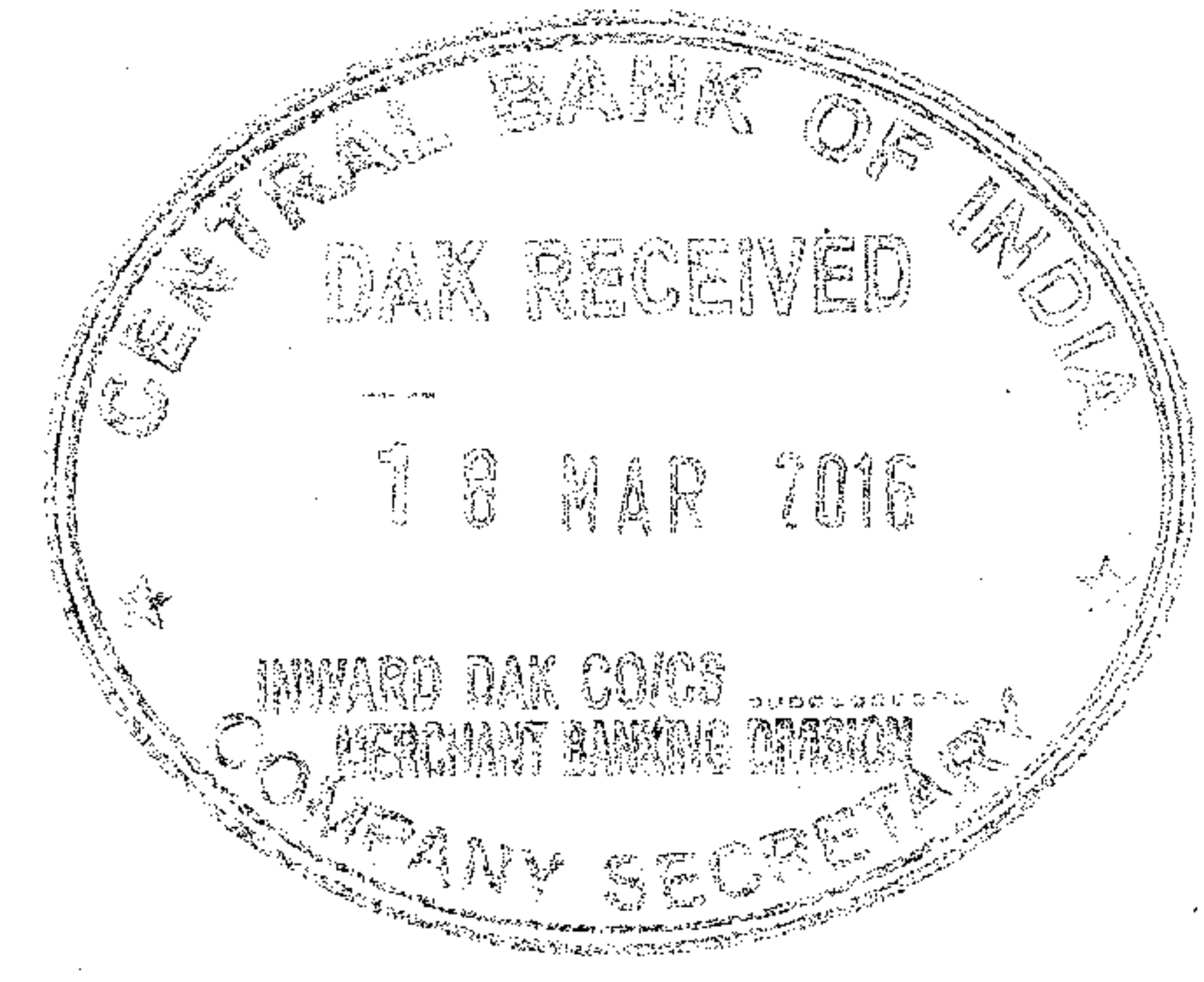




16<sup>th</sup> March, 2016

Central Bank of India  
Debenture Trustee Section  
4<sup>th</sup> Floor, Central Bank Building  
MG Road, Fort  
Mumbai 400001



Attn: Mr. Motwani

**Subject: Periodical report for the quarter ending 31<sup>st</sup> December, 2015 in respect of Secured Redeemable Non-Convertible Debentures of 7.1% Rs.600 crores, 10.10% Rs.500 crores and 10.40% Rs.500 crores issued by the Company.**

Dear Sir,

This is in respect of the aforesaid subject:

- i) Utilization of Funds – We have already provided utilization certificate for these Bonds.
- ii) Creation of Debenture Redemption Reserve – Debenture redemption reserve has been created for amount maturing in FY15-16.

iii) Payment of Interest up to the last due date is given below:

Sr. No.	Debenture Series	Interest Amount	Last Due Date	Actual Payment Date	Next Payment Date
1	7.10% Secured, Redeemable Non-Convertible Debentures	10,80,00,000	18-Oct-15	16-Oct-15	NA*
2	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-15	30-Nov-15	30-Nov-16
3	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-15	30-Nov-15	30-Nov-16

\* These debentures are redeemed fully.

iv) Status of Redemption of Debentures is given below:

Sr. No.	Debenture Series	Principle Due Amount	Last Due Date	Actual Payment Date	Next Payment Date

TATA POWER

The TATA Power Company Limited

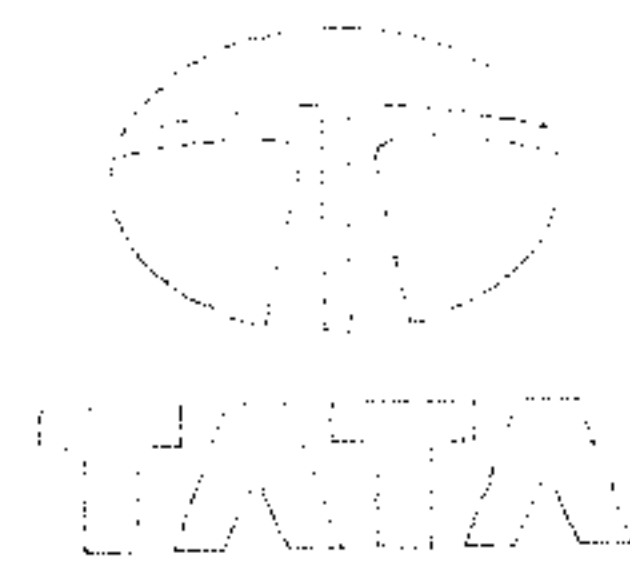
Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 032

Tel: 91 22 6717 1000 Fax: 91 22 6717 1334 91 22 6717 1303

Registered Office: Bombay House, 24 Homi Bhabha Street, Mumbai 400 001

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28920MH1919PLC000507





1	7.10% Secured, Redeemable Non-Convertible Debentures	1,800,000,000	16-Oct-15	16-Oct-15	NA
2	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
3	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

- v) The Properties secured for the Debentures are adequately insured.
- vi) In case of default, number of installments defaulted – No case of default
- vii) Asset Cover is 1.81 times as on 31<sup>st</sup> December 2015.
- 2.
- i) Accounts for the quarter ended 31<sup>st</sup> December 2015 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 31<sup>st</sup> December 2015 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by CRISIL and ICRA are attached.
- iv) There have been no grievances received by the Company on the said Bond issue.
- v) The Company has complied with all the provisions, of the Debt Listing Agreement with National Stock Exchange of India Limited
3. Change in composition of the Board of Directors of the Company during the quarter ending 31<sup>st</sup> December, 2015:- Mr. Gopalakrishnan ceased to be a director on 24<sup>th</sup> Dec 2015 on his attaining 70 years of age.

Thanking you,

Yours truly,

 **For The Tata Power Company Limited**

  
**Authorised signatory**



# TATA POWER

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars (Refer Notes Below)	Quarter ended						Year ended 31-Mar-15 (Audited)
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)	
1. Income from operations a) Revenue Add / (Less) Income to be recovered in future tariff determination (net) Add: Income to be recovered in future tariff determination (net) in respect of earlier years Net Revenue	9,146.01 9.45 75.01	9,469.47 (6.55)	8,588.39 (112.46)	27,720.10 (66.84)	26,130.64 (448.92)	34,269.24 (803.41)	80.00
b) Other operating income (net of excise duty) Total Income from operations (net)	9,230.47 98.80	9,462.92 78.27	8,475.93 52.47	27,804.89 300.15	25,710.72 109.21	33,545.83 181.74	33,727.57
2. Expenses a) Cost of power purchased b) Cost of fuel c) Raw materials consumed d) Purchase of goods / spares / stock for resale e) Transmission charges f) Cost of components, materials and services in respect of contracts g) (Increase) / Decrease in stock-in-trade and work-in-progress h) Royalty towards coal mining i) Coal processing charges j) Employee benefits expense k) Depreciation and amortisation expense l) Other expenses Total expenses	2,128.04 2,021.66 308.28 7.20 57.38 80.16 9.74 231.86 517.36 406.61 618.25 1,088.88 7,475.42	2,504.19 2,106.37 288.11 10.59 61.47 62.79 (199.06) 224.20 672.76 391.05 590.79 971.68 7,684.94	1,920.43 2,505.28 126.23 9.45 119.63 92.82 148.67 277.68 563.66 367.60 542.06 1,216.38 7,890.89	6,780.51 6,269.38 824.44 26.92 229.64 211.17 (88.17) 694.75 1,701.35 1,183.88 1,784.14 3,174.03 22,792.04	5,953.61 7,232.43 482.01 22.70 348.78 227.98 109.56 803.58 1,818.04 1,117.64 1,620.47 3,032.09 22,768.89	5,953.61 7,232.43 482.01 22.70 348.78 227.98 109.56 803.58 1,818.04 1,117.64 1,620.47 3,032.09 22,768.89	7,383.14 9,261.00 697.84 31.10 467.25 374.30 1,020.72 1,034.68 2,162.69 1,545.67 2,174.15 4,347.98 29,600.52
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,853.85	1,856.25	637.51	5,313.00	3,051.04	4,127.05	
4. Other income a) Gain / (Loss) on exchange (net) b) Others	(60.86) 44.78	(45.19) 61.76	421.04 93.75	(158.90) 264.82	163.49 265.74	64.42 352.32	
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,837.77	1,872.82	1,152.30	5,418.92	3,480.27	4,543.79	
6. Finance costs	855.80	869.68	883.08	2,618.46	2,797.39	3,698.72	
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	981.97	1,003.14	269.22	2,800.46	682.88	845.07	
8. Add/(Less) Regulatory income/(expense) (net) \$ Add/(Less) Regulatory income/(expense) (net) in respect of earlier years \$	(377.38) (223.86)	(459.54)	332.45	(1,103.05) (167.27)	302.79 4.50	634.78 4.50	
9. Profit from ordinary activities before exceptional items and tax (7+8)	380.73 (187.15)	503.60	601.67	1,530.13 (187.15)	990.17	1,484.35	
10. Exceptional items	193.58	503.60	601.67	1,342.98	990.17	1,484.35	
11. Profit from ordinary activities before tax (9-10)	208.50	213.54	302.05	732.55	789.62	1,074.92	
12. Tax expense	(14.92)	290.06	299.62	610.43	200.55	409.43	
13. Net (loss) / profit from ordinary activities after tax (11-12)	(14.92)	290.06	299.62	610.43	200.55	409.43	
14. Extraordinary items (net of tax expense)	49.19	21.13	0.32	59.86	30.83	47.77	
15. Net (loss) / profit for the period (13-14)	9.81	63.88	102.20	157.19	222.69	289.37	
16. Share of profit of associates							
17. Less: Minority interest							
18. Not profit after tax, minority interest and share of profit of associates (15+16-17)	24.46	247.31	197.74	513.10	8.69	167.83	
19. Paid-up equity share capital (Face Value ₹ 1/- per share)	270.48	270.48	270.44	270.48	270.44	270.48	
20. Reserves excluding Statutory Reserves and Revaluation Reserves as per the Balance Sheet of previous accounting year						12,049.26	
21 i. Earnings per Share (before extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)	(0.03) (0.03)	0.80 0.80	0.62 0.62	1.55 1.55	(0.32) (0.32)	0.17 0.17	
21 ii. Earnings per Share (after extra ordinary items) (not annualised for quarters) (of ₹ 1/- each)	(0.03) (0.03)	0.80 0.80	0.62 0.62	1.55 1.55	(0.32) (0.32)	0.17 0.17	

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.

UCW  
③



# TATA POWER

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

## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
<b>Segment Revenue</b>						
Power Business	6,449.99	6,903.89	6,600.03	20,156.87	19,423.83	25,420.37
Coal Business	1,922.16	1,800.17	2,104.21	5,727.86	6,274.35	8,147.46
Others	619.79	534.98	388.58	1,657.67	1,133.21	1,759.61
<b>Total Segment Revenue</b>	<b>8,991.94</b>	<b>9,239.04</b>	<b>9,092.82</b>	<b>27,542.40</b>	<b>26,831.39</b>	<b>35,327.44</b>
(Less): Inter Segment Revenue	263.91	197.39	231.97	707.69	704.17	960.59
<b>Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}</b>	<b>8,728.03</b>	<b>9,041.65</b>	<b>8,860.85</b>	<b>26,834.71</b>	<b>26,127.22</b>	<b>34,366.85</b>
<b>Segment Results</b>						
Power Business	999.45	1,171.75	1,098.09	3,542.40	3,047.23	4,202.11
Coal Business	236.94	191.30	294.35	509.62	714.33	926.07
Others	50.82	(1.36)	(7.33)	66.46	(30.17)	39.22
<b>Total Segment Results</b>	<b>1,287.21</b>	<b>1,361.69</b>	<b>1,385.11</b>	<b>4,118.48</b>	<b>3,731.39</b>	<b>5,167.40</b>
(Less): Finance Costs	(855.80)	(869.68)	(883.08)	(2,618.46)	(2,797.39)	(3,698.72)
Add: Exceptional Item - Power Business	2,320.00	-	-	2,320.00	-	-
Less: Exceptional Item - Coal Business	(2,507.15)	-	-	(2,507.15)	-	-
(Less) / Add: Unallocable (Expense) / Income (Net)	(50.68)	11.59	99.64	30.11	56.17	15.67
<b>Profit Before Tax</b>	<b>193.58</b>	<b>503.60</b>	<b>601.67</b>	<b>1,342.98</b>	<b>990.17</b>	<b>1,484.35</b>
<b>Capital Employed</b>						
Power Business	47,581.07	46,036.85	44,668.70	47,581.07	44,668.70	45,557.76
Coal Business	7,224.89	9,769.85	9,330.47	7,224.89	9,330.47	9,270.82
Others	1,673.51	1,575.28	1,291.20	1,673.51	1,291.20	1,270.93
Unallocable	(38,053.16)	(38,980.99)	(37,235.94)	(38,053.16)	(37,235.94)	(38,408.03)
<b>Total Capital Employed</b>	<b>18,426.31</b>	<b>18,400.99</b>	<b>18,054.43</b>	<b>18,426.31</b>	<b>18,054.43</b>	<b>17,691.48</b>

Types of products and services in each business segment:

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

Coal Business - Mining and Trading of Coal.

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

Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q3 FY16

1. The above Consolidated financial results of The Tata Power Company Limited (the Company) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2015 is ₹ 215.56 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court as per its Order. Further, no adjustment for reversal of Standby Charges credited, in previous years and estimated at ₹ 519 crore has been made after the Hon'ble Supreme Court stayed ATE Order.  
The Company is of the view, supported by legal opinion, that the ATE's Order can be successfully challenged. Hence, adjustments, if any, including consequential adjustments to the Deferred Tax Liability Fund and the Deferred Tax Liability Account, will be recorded by the Company based on the final outcome of the matter.
3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court has stayed the Orders passed by CERC and APTEL granting compensatory tariff. The Company had been legally advised that it has a good arguable case. However, in view of the above and considering that amounts associated are significant, CGPL has not recognised aggregate revenue of ₹ 457.96 crore for the nine months ended 31st December, 2015 (₹ 132.54 crore for the quarter ended 31st December, 2015) and ₹ 1,776.95 crore for the period from 1st April, 2012 to 31st March, 2015.  
(b) CGPL has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) and disclosed under exceptional items during the quarter and nine months ended 31st December, 2015.  
(c) Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, there is no diminution other than temporary in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st December, 2015 (Standalone results).
5. During the quarter and nine months ended 31st December, 2015, consequent to the decline in forecast of coal prices, the Company has assessed the carrying amount of goodwill arising from the Group's investment in Indonesian coal companies and has accounted for impairment loss of ₹ 2,507.15 crore and disclosed under exceptional items.
6. Exceptional items (net) of ₹ 187.15 crore during the quarter and nine months ended 31st December, 2015 comprise of Impairment of goodwill in Indonesian coal companies of ₹ 2,507.15 crore as stated in Note 5 above and reversal of impairment loss in CGPL of ₹ 2,320 crore as stated in Note 4 (b) above.
7. The distribution amounting to ₹ 128.52 crore for the nine months ended 31st December, 2015 (₹ 42.98 crore for the quarter ended 31st December, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".



8. The details of utilisation of the proceeds from rights issue raised by the Company in April, 2014 are as stated below:

Particulars	₹ crore		
	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.41	0.96
<b>Sub-Total</b>	<b>1,993.38</b>	<b>1,989.32</b>	<b>4.06</b>
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
<b>Total</b>	<b>1,989.32</b>	<b>1,989.32</b>	<b>-</b>

9. As at 31st December, 2015, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 8,436.43 crore - Group's share ₹ 2,530.93 crore (31st March, 2015 - ₹ 7,771.36 crore - Group's share ₹ 2,331.41 crore). The Coal Companies expect to recover VAT amounts based on the Coal Contract of Work (CCOW). Further, based on the settlement agreement with Government of Indonesia, no provision is considered necessary. Further, the Coal Companies are contingently liable for tax, and claims which are either pending or are being processed by the Courts, the outcome of which cannot be presently determined.
10. Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%], has not made any adjustments for disallowance with respect to power purchase cost from its Rithala Plant based on the appeal filed by it against the Order of the Delhi Electricity Regulatory Commission (DERC) and supported by a legal opinion that the Order can be successfully challenged. The said adjustments amount to ₹ 232.46 crore including carrying cost for the nine months ended 31st December, 2015 ₹ 19.33 crore (₹ 6.34 crore for the quarter ended 31st December, 2015). The adjustments, if any, will be recorded on the final outcome of the matter.
11. In case of Mandakini Coal Company Limited (Group's share 33.33%), the Hon'ble Supreme Court, vide its Order dated 24th September, 2014, cancelled the allotment of coal blocks. Subsequently, Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014. The said entity had filed a petition with the Hon'ble Delhi High Court, disputing the amount of compensation determined relating to purchase of leasehold land for the coal block.

The Group has recognised, on a prudent basis and included in other expenses for the nine months ended 31st December, 2015, provision in respect of the above ₹ 66.69 crore (₹ Nil for the quarter ended 31st December 2015).

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
Income from operations (net)	2,266.89	2,316.11	2,034.09	6,777.61	6,287.27	8,250.19
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	755.87	711.87	272.20	1,979.02	932.73	1,159.25
Profit from ordinary activities before rate regulated activities, exceptional items and tax	510.13	595.97	291.95	1,487.17	881.75	1,088.15
Profit from ordinary activities before tax	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
Net Profit from ordinary activities after tax	199.02	278.46	234.63	719.90	796.92	1,010.29
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
Reserves excluding Statutory Reserves and Revaluation Reserve (as per the Balance Sheet of previous accounting year)						13,973.83

The standalone audited financial results of the Company are available for Investors at [www.tatapower.com](http://www.tatapower.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

13. The Company had signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent. The Company on 22nd January, 2016, has terminated the above Share Purchase Agreement due to non-conclusion of certain conditions attached to Share Purchase Agreement.
14. Previous period's/year's figures have been re-classified/re-arranged/re-grouped, wherever necessary to conform with the current period's classification/disclosure.

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



CYRUS P. MISTRY  
Chairman

Date: 5th February, 2016.





# TATA POWER

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2015

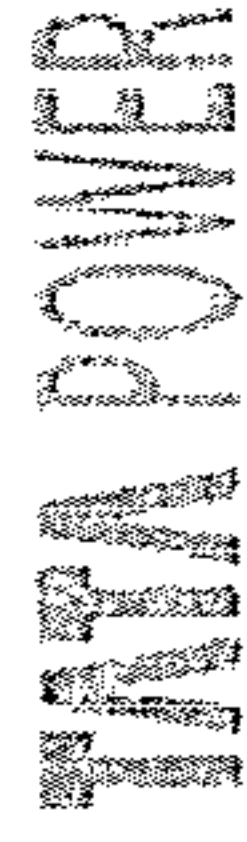
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,990	3,243	2,954	9,359	9,378	11,974
2. Sales	3,310	3,548	3,385	10,362	10,647	13,603
	(₹ in crore)					
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. Income from operations						
a) Revenue from power supply and transmission charges	1,974.49	2,152.82	1,974.21	6,160.44	6,216.51	7,838.35
(Less): Income to be adjusted in future tariff determination (net)	9.65	(9.29)	(143.00)	(71.35)	(462.00)	(471.62)
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	75.01	-	-	151.63	29.00	80.00
Net Revenue	2,059.15	2,143.53	1,831.21	6,240.72	5,783.51	7,446.73
b) Other operating income (net of excise duty)	207.74	172.58	202.88	536.89	503.76	803.46
Total income from operations (net)	2,266.89	2,316.11	2,034.09	6,777.61	6,287.27	8,250.19
2. Expenses						
a) Cost of power purchased	199.49	215.90	246.39	644.40	729.64	953.09
b) Cost of fuel	632.34	688.37	813.79	1,997.99	2,531.13	3,141.91
c) Transmission charges	54.44	54.54	111.05	208.42	325.78	436.87
d) Cost of components, materials and services in respect of contracts	80.16	62.79	92.82	211.17	227.98	374.30
e) Employee benefits expense	160.31	179.98	159.76	501.05	484.23	686.52
f) Depreciation and amortisation expense	166.63	165.63	129.37	496.38	416.78	575.29
g) Other expenses	217.65	237.03	208.71	739.18	639.00	922.96
Total expenses	1,511.02	1,604.24	1,761.89	4,798.59	5,354.54	7,090.94
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	755.87	711.87	272.20	1,979.02	932.73	1,159.25
4. Other Income						
a) Gain/(Loss) on exchange (net)	(14.77)	(18.89)	49.24	(46.94)	(41.37)	(48.32)
b) Others	25.02	179.17	243.52	429.28	771.44	1,024.68
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	766.12	872.15	564.96	2,361.36	1,662.80	2,135.61
6. Finance costs	255.99	276.18	273.01	874.19	781.05	1,047.46
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	510.13	595.97	291.95	1,487.17	881.75	1,088.15
8. Add/(Less): Regulatory income/(expense) (net) \$	(202.00)	(198.00)	88.00	(440.00)	221.00	423.00
Add: Regulatory income (net) in respect of earlier years \$	-	-	-	56.59	4.50	4.50
9. Profit from ordinary activities before exceptional items and tax (7+8)	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
10. Exceptional items	-	-	-	-	-	-
11. Profit from ordinary activities before tax (9-10)	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
12. Tax expense	109.11	119.51	145.32	383.86	310.33	505.36
13. Net profit from ordinary activities after tax (11-12)	199.02	278.46	234.63	719.90	796.92	1,010.29
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net profit for the period (13-14)	199.02	278.46	234.63	719.90	796.92	1,010.29
16. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48	270.48
17. Reserves excluding Statutory Reserves and Revaluation Reserves (as per the Balance Sheet of previous accounting year)	-	-	-	-	-	13,973.83
18 i Earnings per Share (before extra ordinary items) (of ₹ 1/- each)						
Basic:	0.61	0.92	0.75	2.31	2.63	3.30
Diluted:	0.61	0.92	0.75	2.31	2.63	3.30
18.ii Earnings per Share (after extra ordinary items) (of ₹ 1/- each)						
Basic:	0.61	0.92	0.75	2.31	2.63	3.30
Diluted:	0.61	0.92	0.75	2.31	2.63	3.30

See accompanying notes to the Financial Results.

\$ Disclosure on account of Guidance Note on Accounting for Rate Regulated Activities.

30/12/15





The Tata Power Company Limited  
Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Website: www.tatapower.com  
CIN No. L26920MH1919PLC000567

**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars (Refer Notes Below)	Quarter ended			Nine months ended		Year ended
	31-Dec-15 (Audited)	30-Sep-15 (Audited)	31-Dec-14 (Audited)	31-Dec-15 (Audited)	31-Dec-14 (Audited)	31-Mar-15 (Audited)
	₹ crore					
Segment Revenue						
Power Business	1,906.01	1,997.88	1,976.55	5,983.92	6,117.22	8,012.89
Others	158.88	120.23	145.54	410.28	395.55	664.80
Total Segment Revenue	2,064.89	2,118.11	2,122.09	6,394.20	6,512.77	8,677.69
(Less): Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty) (including Regulatory Income/(Expense))	2,064.89	2,118.11	2,122.09	6,394.20	6,512.77	8,677.69
Segment Results						
Power Business	549.29	529.83	359.46	1,726.36	1,214.36	1,604.42
Others	26.89	(8.49)	13.35	17.29	5.08	60.54
Total Segment Results	576.18	521.34	372.81	1,743.65	1,219.44	1,664.96
(Less): Finance Costs	(255.99)	(276.18)	(273.01)	(874.19)	(781.05)	(1,047.46)
Add: Unallocable Income (Net)	(12.06)	152.81	280.15	234.30	668.86	898.15
Profit Before Tax	308.13	397.97	379.95	1,103.76	1,107.25	1,515.65
Capital Employed						
Power Business	11,826.46	12,265.14	11,937.53	11,826.46	11,937.53	12,300.73
Others	927.90	889.56	628.36	927.90	628.36	613.39
Unallocable	5,025.68	4,449.76	4,747.84	5,025.68	4,747.84	4,209.34
Capital Employed	17,780.04	17,604.46	17,313.73	17,780.04	17,313.73	17,123.46

Types of products and services in each business segment:

Power - Generation, Transmission and Distribution.

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

Previous period's year's figures have been re-classified/re-arranged wherever necessary to conform with the current period's classification/disclosure.

22



## NOTES TO STANDALONE FINANCIAL RESULTS – Q3 FY16

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February, 2016.
2. The Hon'ble Supreme Court had stayed Appellate Tribunal of Electricity (ATE) Order in respect of Standby Charges dispute between the Company and Reliance Infrastructure Ltd. (R-Infra). ATE had directed the Company to refund to R-Infra, as at 31st March, 2004, ₹ 354 crore (including interest thereon). The accumulated interest as at 31st December, 2015 is ₹ 215.56 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of Supreme Court, as per its Order. Further, no adjustment for reversal of Standby Charges credited in previous years and estimated at ₹ 519 crore, has been made after the Hon'ble Supreme Court stayed ATE Order.

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

3. The Company, through its wholly owned subsidiaries, has entered into agreements effective 26th November, 2013 for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies, for a consideration of USD 510 million and interest thereon from the effective date to the completion date, subject to closing adjustments. Pending requisite consents and certain approvals, the above transaction has not been concluded nor accounted.
4. Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary has reviewed and reassessed the recoverability of the carrying amount of its assets at Mundra, consequent to change in the estimates of future cash flows due to decline in forecast of coal prices. Therefore, the Management has reversed impairment loss of ₹ 2,320 crore (net of depreciation of ₹ 330 crore) during the quarter and nine months ended 31st December, 2015 in the books of CGPL.

Based on the Company's commitment to a future restructuring under which the Company will transfer at least 75% of its equity interests in the Indonesian Coal and Infrastructure Companies to CGPL and having regard to the overall returns expected from the Company's investment in CGPL, including the valuation of investments in the Indonesian Coal and Infrastructure Companies, there is no diminution other than temporary in the value of investments and no provision for loans and towards guarantees is considered necessary as at 31st December, 2015.

5. The distribution amounting to ₹ 128.52 crore for the nine months ended 31st December, 2015 (₹ 42.98 crore for the quarter ended 31st December, 2015) on unsecured perpetual securities considered as equity instruments has been adjusted in Surplus in Statement of profit and loss and not under "Finance Cost".
6. Pursuant to the Order of the Hon'ble Supreme Court dated 24th September, 2014, regarding cancellation of the allotment of coal blocks and the subsequent Coal Mines (Special Provision) Ordinance, 2014, issued by the Government of India, the Company has made an assessment of the recoverability of its investments in and loans and advances given to Jointly Controlled Entities viz. Mandakini Coal Company Limited and Tubed Coal Mines Limited, affected by the said Order and recognised, on a prudent basis and included in other expenses for the nine months ended 31st December, 2015, provision towards its exposure in these jointly controlled entities of ₹ 84.45 crore (₹ Nil for the quarter ended 31st December, 2015).

Handwritten initials and a circled number '5' are present in the bottom left corner of the page.



7. The details of utilisation of the proceeds from rights issue raised by the Company in April, 2014 are as stated below:

Particulars	₹ crore		
	Amount proposed to be financed from Net proceeds	Amount utilised	Balance amount as at 31st December, 2015
Part funding of capital expenditure	300.00	300.00	-
Part repayment of borrowings	533.15	533.15	-
Extend facilities to Company's subsidiary towards part repayment of the subsidiary's borrowings	639.51	639.51	-
General corporate purposes	498.35	495.25	3.10
Issue related expenses	22.37	21.41	0.96
<b>Sub-Total</b>	<b>1,993.38</b>	<b>1,989.32</b>	<b>4.06</b>
Less: Value of Shares in Abeyance	(4.06)	-	(4.06)
<b>Total</b>	<b>1,989.32</b>	<b>1,989.32</b>	<b>-</b>

8. The Company had signed a Share Purchase Agreement on 10th December, 2014 for acquisition of 100% shareholding in Ideal Energy Projects Limited (IEPL), subject to statutory approvals and certain conditions precedent.

The Company on 22nd January, 2016, has terminated the above Share Purchase Agreement due to non-conclusion of certain conditions attached to Share Purchase Agreement.

9. Previous period's/year's figures have been re-classified/re-arranged/re-grouped, wherever necessary to conform with the current period's classification/disclosure.

10. The Statutory Auditors have carried out an audit of results stated in Part B above.

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



CYRUS P. MISTRY  
Chairman

Date: 5th February, 2016.





**THE TATA POWER COMPANY LIMITED**

**LIST OF HOLDERS (DEBENTURE)**

**ISIN : INE245A07101**

**Capital 5000**

**Effective Date : 31-Dec-2015**


**Face Value : 1000000.000**

**Issue Date : 25-Apr-2008**

**Maturity Date : 25-Apr-2018**

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	RELIANCE CAPITAL TRUSTEE CO LTD A/C- RELIANCEREGULAR SAVINGS FUND-DEBT OPTION	DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI,MARG POST BOX NO. 1142, FORT MUMBAI 400001 P :022 - 6670 3000 F : 022 - 6670 3901	350
2	TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENTFUND	HDFC BANK LTD, CUSTODY SERVICES LODHA - I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST, MUMBAI 400042 E :milind.m@tcs.com	150
3	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1950
4	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 1 7 0, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	50
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LIMITED	NIRMAL BLDG, 5TH FLOOR 241/242, BACKBAY RECLAMATION NARIMAN POINT MUMBAI 400021 P :66590736 F : 66590755/766	150
6	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	2000
7	VIJAYA BANK EMPLOYEES PENSION FUND	VIJAYA BANK 41/2, M.G.ROAD TRINITY CIRCLE BANGALORE 560001 P :5327596 F : 5598018	50
8	ARMY GROUP INSURANCE FUND	AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI 110057 P :01126147465 F :01126148471 E :agiem@gmail.com	300
		<b>GRAND TOTAL ==&gt;</b>	<b>5000</b>

For The Tata Power Company Limited

  
 Authorised signatory





**THE TATA POWER COMPANY LIMITED**

**LIST OF HOLDERS (DEBENTURE)**

**ISIN : INE245A07119**

**Capital 5000**

**Effective Date : 31-Dec-2015**

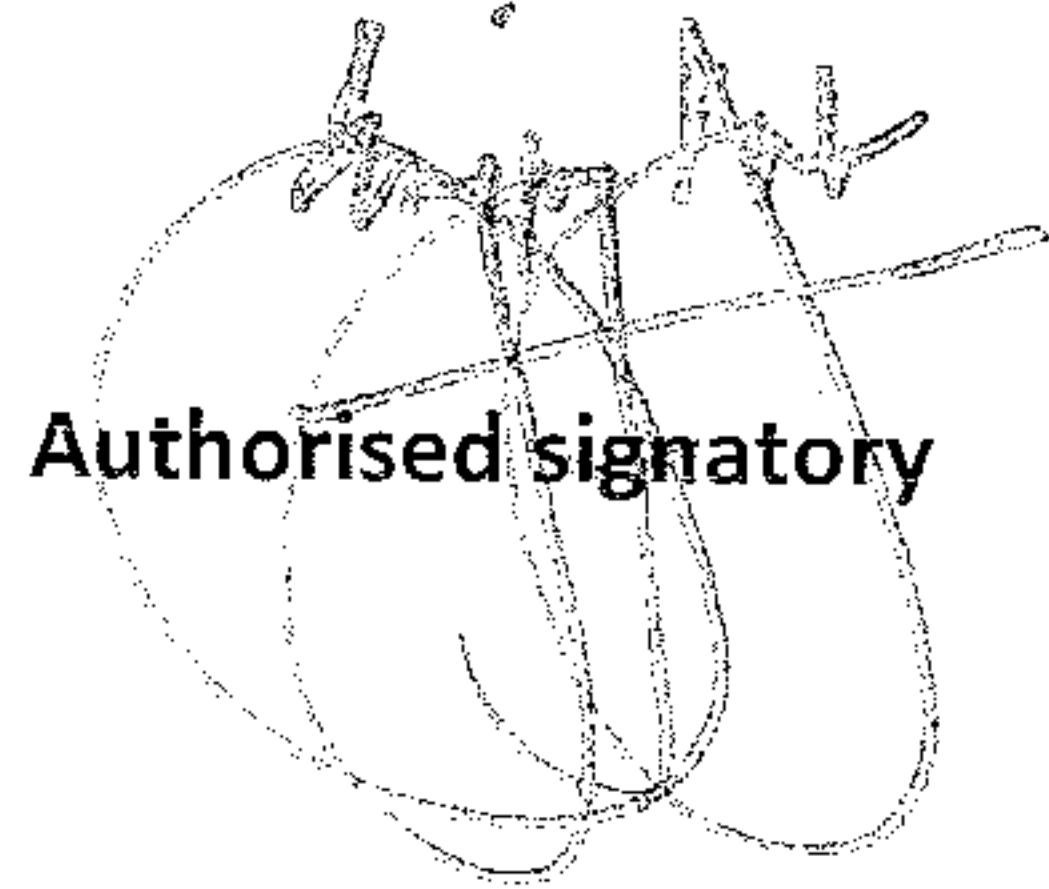
**Face Value : 1000000.000**

**Issue Date : 20-Jun-2008**

**Maturity Date : 20-Jun-2018**

SRNO	NAME	Bene_address/Phone/Fax no/Email Id	Total Position
1	LIFE INSURANCE CORPORATION OF INDIA	INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	1000
2	GENERAL INSURANCE CORPORATION OF INDIA	SURAKSHA. 170, J. T A T A ROAD, CHURCH GATE MUMBAI 400020 P :283 3046 F : 287 4129	150
3	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 P :66598628/66598663 F : 22810448	3850
		<b>GRAND TOTAL ==&gt;</b>	<b>5000</b>

For The Tata Power Company Limited

  
Authorised signatory

June 26, 2015  
Mumbai

## The Tata Power Company Limited

### Ratings Reaffirmed

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.107064 Million</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<i>(Refer to Annexure 1 for Facility-wise details)</i>	
<b>Rs.15 Billion Perpetual Non Convertible Debentures</b>	<b>CRISIL AA-/Stable(Reaffirmed)</b>
<b>Rs.15 Billion Subordinated Non-Convertible Debentures</b>	<b>CRISIL AA-/Stable(Reaffirmed)</b>
<b>Non Convertible Debentures Aggregating Rs.21.23 Billion (Reduced from Rs.23.03 Billion)</b>	<b>CRISIL AA-/Stable(Reaffirmed)</b>
<b>Rs.5 Billion Short Term Debt</b>	<b>CRISIL A1+(Reaffirmed)</b>

CRISIL's ratings on the bank facilities and debt instruments of The Tata Power Company Ltd (Tata Power) continue to reflect Tata Power's stable cash accruals from regulated businesses, strong management and robust financial flexibility. These rating strengths are partially offset by the continued losses in Mundra ultra-mega power project (UMPP) on account of unviable project economics, falling dividends from Indonesian coal investments, and high gearing and weak debt protection indicators.

Tata Power has a strong position in the electricity generation, transmission, and distribution business. Around 40 per cent of Tata Power's installed generation capacity of 8,726-megawatt (MW); its distribution licensee businesses in Mumbai and Delhi distribution area; and its transmission businesses - comprising of the Mumbai transmission network and of the PTL's transmission line; are all based on regulated returns with a fixed return on equity and additional incentives linked to improving operating parameters, as approved by the respective regulators. CRISIL believes that Tata Power's credit profile would continue to benefit from its regulated returns businesses which continue to provide stable stream of cash accruals.

The ratings also reflect Tata Power's strong management and robust financial flexibility. Tata Power has a strong management as reflected in the deep domain expertise of setting up and operating power plants across various types of fuels (thermal, hydro, solar, and wind) as well as long-term experience in transmission and distribution businesses. The company's financial flexibility is also enhanced on account of it being a part of the Tata group that enhances its ability to access capital market and the banking system. Tata power has demonstrated financial flexibility by infusion of Rs.19.93 billion through rights issue in April 2014. CRISIL believes that Tata Power will continue to benefit from its strong management and robust financial flexibility over the medium term.

These rating strengths are partially offset by losses in Mundra UMPP, commissioned by Tata Power's special purpose vehicle (SPV), Coastal Gujarat Power Ltd (CGPL; rated 'CRISIL A-/Negative/CRISIL AA-(SO)/Stable/CRISIL A1+(SO)'), on account of unviable project economics. With more than 25 per cent of Tata Power's total capital employed invested in CGPL, Tata Power's credit risk profile has been significantly weakened. CGPL's Mundra UMPP accounts for 47 per cent of Tata Power's total installed generation capacity. CGPL's unviable project economics are primarily on account of the 55 per cent non-escalable variable component in the tariff, which has led to substantial losses after the change in coal pricing regulations by the Indonesian government led to an increase in fuel costs. While the reduction in imported coal prices in 2014-15 has led to lower variable cost related under recoveries of around Rs.7 billion in 2014-15, the final outcome on Central Electricity Regulatory Commission's (CERC's) compensatory tariff for Mundra UMPP remains a key monitorable. CRISIL believes that CGPL will continue to require support from Tata Power for its debt servicing requirements over the medium term.

Tata Power's credit risk profile is also impacted by the falling dividends from coal investments. The performance of Tata Power's Indonesian coal companies has been significantly impacted on account of lower coal realisations, resulting in lower dividends. Further with the proposed sale of Tata Power's stake in Arutmin mines, CRISIL expects some reduction in the dividends from coal investments. Cash flows from the coal dividends helped in funding the losses at CGPL, thereby providing support to Tata Power's credit profile. However, the reduction in coal dividends implies increased reliance on Tata Power's standalone cash flows for supporting CGPL. CRISIL believes that the materialisation of cash flows from CERC's compensatory tariff will reduce this reliance on Tata Power's standalone cash flows for supporting CGPL.

Tata Power has a high gearing and weak debt protection indicators. Tata Power has a leveraged capital structure with a consolidated reported gearing of 2.2 times as on March 31, 2015. The high gearing is on account of debt funding for the large power projects, such as the 4000-MW Mundra and 1050-MW Maithon, undertaken by Tata



