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30th Dec, 2016

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

Attn: Mr. Motwani

Subject: Periodical report for the quarter ending 30th Sep, 2016 in respect of Secured Redeemable Non-Convertible Debentures 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 FY16-17.
- 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	10.10% Secured, Redeemable Non-Convertible Debentures	505,000,000	30-Nov-15	30-Nov-15	30-Nov-16
2	10.40% Secured, Redeemable Non-Convertible Debentures	520,000,000	30-Nov-15	30-Nov-15	30-Nov-16

- 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
1	10.10% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	25-Apr-18
2	10.40% Secured, Redeemable Non-Convertible Debentures	-	NA	NA	20-Jun-18

TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road, Camac Bunder, Mumbai-400 009

Tel: 91 22 6717 1000 Fax: 91 22 6717 1336

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

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L20530/MH1910/PLC000957



- 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 1.52 times as on 30th Sep 2016.

2.

- i) Accounts for the quarter ended 30th Sep 2016 is attached.
- ii) Number, Names and Addresses of Debenture holders as on 30th Sep 2016 is attached.
- iii) Credit rating assigned to the Debentures at present – The Credit rating issued by 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 30th Sep, 2016, No change in composition.

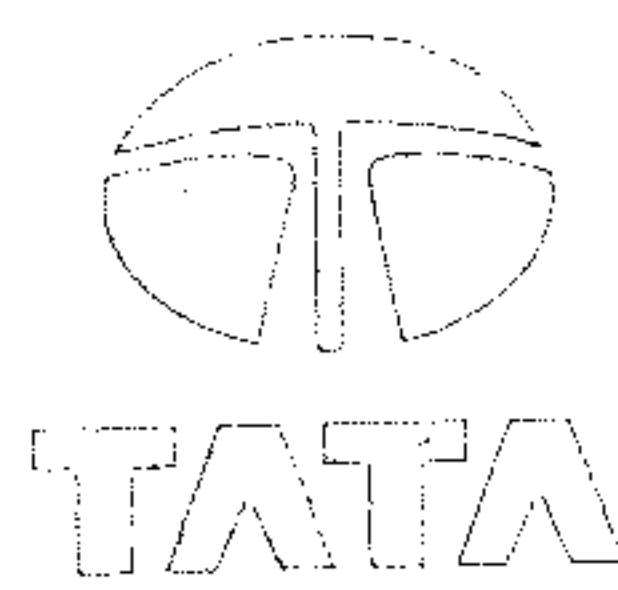
Thanking you,

Yours truly,

For The Tata Power Company Limited

A handwritten signature in black ink, appearing to be 'S. J.' or similar, written over a faint circular stamp.

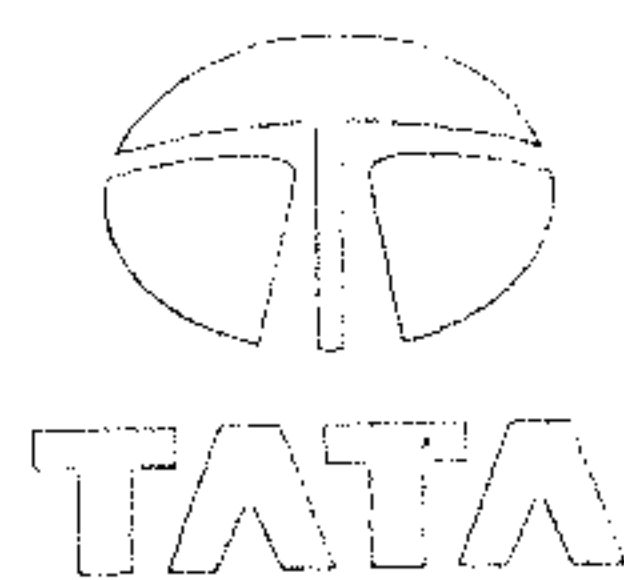
Authorised signatory



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07101 Capital 5000
Effective Date : 30-Sep-2016
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 RELIANCE FIXED HORIZON FUND XXV SERIES 15	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001 P :022 - 7180 3000 F : 022 - 7180 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. 170, 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
			5000

S Kasturi
Chief - Corporate Treasury & IR



THE TATA POWER COMPANY LIMITED
LIST OF HOLDERS (DEBENTURE)
ISIN : INE245A07119 **Capital 5000**
Effective Date : 30-Sep-2016
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
			5000

S Kasturi
Chief - Corporate Treasury & IR



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0129
April 26, 2016

Mr. Sanjay Dube
Chief - Corporate Strategic Finance & Treasury
The Tata Power Company Limited
Corporate Center Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai - 400 009.

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 3100 crore Non-Convertible Debenture (NCD) Programme of The Tata Power Company Limited (instrument details in Annexure)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of your Non-Convertible Debenture (NCD) programme at [ICRA]AA (pronounced ICRA double A). The outlook on the long-term rating is **Negative**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,

Tel. : + 91 22 6169 3300 /301
Fax : + 91 22 2433 1390
CIN : L74999DLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: + (91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

Annexure

Programme Rated by ICRA	Amount Outstanding as on 31 st December 2015	Rating
Rs. 1000 crore NCD Programme	Rs. 1000 crore	[ICRA]AA (Negative Outlook)
Rs. 600 crore NCD Programme	Rs. 395 crore	[ICRA]AA (Negative Outlook)
Rs. 1500 crore NCD Programme	Rs. 1500 crore	[ICRA]AA (Negative Outlook)

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(₹ in crore)				
1. Income from operations					
a) Revenue	7,255.88	6,874.99	7,656.27	14,130.87	14,830.93
Add / (Less): Income to be recovered in future tariff determination (net)	(45.65)	(6.46)	(37.92)	(52.11)	(124.76)
Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
Net Revenue	7,190.54	6,806.53	7,618.35	13,997.07	14,786.58
b) Other operating income	18.35	31.77	47.98	50.12	63.42
Total income from operations (net)	7,208.89	6,838.30	7,666.33	14,047.19	14,850.00
2. Expenses					
a) Cost of power purchased	2,458.31	2,297.99	2,490.69	4,756.30	4,608.30
b) Cost of fuel	2,116.08	1,776.88	1,954.26	3,892.96	4,002.17
c) Transmission charges	54.48	56.70	60.97	111.18	171.76
d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
e) Raw materials consumed	417.07	325.94	290.75	743.01	518.80
f) Purchase of goods / spares / stock for resale	7.73	6.74	4.93	14.47	12.25
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(240.34)	(141.13)	1.90	(381.47)	2.39
h) Employee benefits expense	307.08	311.57	308.44	618.65	613.26
i) Depreciation and amortisation expense	447.64	439.31	398.26	886.95	796.01
j) Other expenses	568.91	505.17	483.56	1,072.08	938.35
Total expenses	6,194.89	5,642.11	6,056.55	11,837.00	11,794.30
3. Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	1,014.00	1,196.19	1,609.78	2,210.19	3,055.70
4. Other Income					
a) Gain/(Loss) on exchange (net)	(68.49)	(159.68)	(259.83)	(228.17)	(430.87)
b) Others	171.42	111.96	170.99	283.38	414.75
5. Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	1,116.93	1,148.47	1,520.94	2,265.40	3,039.58
6. Finance costs	724.27	791.45	949.03	1,515.72	1,726.33
7. Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	392.66	357.02	571.91	749.68	1,313.25
8. Add/(Less): Regulatory income/(expense) (net)	(383.43)	(272.12)	(495.25)	(655.55)	(719.27)
Add: Regulatory income (net) in respect of earlier years	77.00	-	-	77.00	56.59
9. Profit from ordinary activities before exceptional items and tax (7+8)	86.23	84.90	76.66	171.13	650.57
10. Less: Exceptional items	-	-	-	-	-
11. Profit from ordinary activities before tax (9-10)	86.23	84.90	76.66	171.13	650.57
12. Tax expense	(111.73)	144.85	186.48	33.12	413.21
13. Net (Loss)/Profit from ordinary activities after tax (11-12)	197.96	(59.95)	(109.82)	138.01	237.36
14. Extraordinary items (net of tax expense)	-	-	-	-	-
15. Net profit for the period (13-14)	197.96	(59.95)	(109.82)	138.01	237.36
16. Share of profit of associates and joint ventures	187.26	191.18	50.40	378.44	57.65
17. Less: Minority interest	(48.98)	(58.74)	(36.45)	(107.72)	(87.74)
18. Net profit after tax, minority interest and share of profit of associates and joint ventures (15+16-17)	336.24	72.49	(95.87)	408.73	207.27
19. Other Comprehensive Income (Net of Tax)	(266.44)	65.14	135.40	(201.30)	202.13
20. Total Comprehensive Income (18 + 19)	69.80	137.63	39.53	207.43	409.40
21. Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
22.i Earnings per Share (before extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
22.ii Earnings per Share (after extra ordinary items) (of ₹ 1/- each) (not annualised)					
Basic: (In ₹)	1.13	0.17	(0.46)	1.30	0.56
Diluted: (In ₹)	1.13	0.17	(0.46)	1.30	0.56

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at
	30-Sep-16 ₹ crore (Unaudited)
ASSETS	
1. Non-current Assets	
(a) Property, plant and equipment	39,711.43
(b) Capital Work-in-Progress	1,912.18
(c) Investment property	2.53
(d) Goodwill	1,698.23
(e) Other Intangible Assets	1,673.71
(f) Intangible Assets under Development	262.85
(g) Financial Assets	
(i) Investments	15,897.43
(ii) Trade Receivables	191.17
(iii) Loans	431.56
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,513.28
(h) Non-current Tax Assets (Net)	121.84
(i) Deferred Tax Asset	3.45
(j) Other Non-current Assets	1,524.08
Total Non-current Assets	65,542.34
2. Current Assets	
(a) Inventories	1,487.77
(b) Financial Assets	
(i) Other Investments	831.50
(ii) Trade Receivables	3,921.25
(iii) Unbilled Revenue	1,016.70
(iv) Cash and cash Equivalents	881.79
(v) Bank Balances other than (iv) above	152.75
(vi) Loans	337.31
(vii) Finance lease receivables	39.16
(viii) Other financial assets	763.08
(c) Current Tax Assets (Net)	25.51
(d) Other Current Assets	536.94
	9,773.74
Assets Classified as Held For Sale	1,331.98
Total Current Assets	11,105.70
Total Assets before Regulatory Deferral Account	76,648.04
Regulatory Deferral Account - Assets	6,816.64
TOTAL ASSETS	83,464.68
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	270.48
(b) Share Application Money Pending Allotment	0.86
(c) Unsecured Perpetual Securities	1,500.00
(d) Other Equity	14,879.96
Total Equity	16,451.30
Minority Interest	1,795.01
LIABILITIES	
1. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	26,611.70
(ii) Trade Payables	34.86
(iii) Other Financial Liabilities	41.46
(b) Provisions	260.96
(c) Deferred Tax Liabilities (Net)	3,090.69
(d) Non-current Tax Liability (Net)	3.74
(e) Other Non-current Liabilities	1,249.79
Total Non-current Liabilities	31,293.20
2. Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,536.97
(ii) Trade Payables	4,304.75
(iii) Other Financial Liabilities	12,351.52
(b) Provisions	241.68
(c) Current Tax Liabilities (Net)	151.10
(d) Other Current Liabilities	573.15
Total Current Liabilities	33,159.17
Total Liabilities before Regulatory Deferral Account	64,452.37
Regulatory Deferral Account - Liability	766.00
TOTAL EQUITY AND LIABILITIES	83,464.68

TATA POWER

The Tata Power Company Limited

Bombay House, 24 Horni Mody Street, Mumbai 400 001

Website: www.tatapower.com

CIN No. : L28920MH1919PLC000567

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars (Refer Notes Below)	Quarter ended			Half-Year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue					
Power Business	6,484.54	6,164.88	6,665.66	12,649.42	13,202.93
Others	511.46	415.55	520.30	927.01	1,014.83
Total Segment Revenue	6,996.00	6,580.43	7,185.96	13,576.43	14,217.76
Less: Inter Segment Revenue	93.54	14.25	14.88	107.79	30.44
Revenue / Income from Operations (Net of Excise Duty) {including Regulatory Income / (Expenses)}	6,902.46	6,566.18	7,171.08	13,468.64	14,187.32
Segment Results					
Power Business	733.22	941.58	1,139.46	1,674.80	2,442.47
Others	39.10	3.06	(2.12)	42.16	7.70
Total Segment Results	772.32	944.64	1,137.34	1,716.96	2,450.17
Less: Finance Costs	(724.27)	(791.45)	(949.03)	(1,515.72)	(1,726.33)
(Less) / Add: Unallocable (Expense) / Income (Net)	38.18	(68.29)	(111.65)	(30.11)	(73.27)
Profit Before Tax	86.23	84.90	76.66	171.13	650.57
Segment Assets					
Power Business	60,041.71	51,238.57	48,009.01	60,041.71	48,009.01
Others	3,155.96	3,131.05	2,731.78	3,155.96	2,731.78
Unallocable	20,267.01	19,602.32	21,036.31	20,267.01	21,036.31
Total Segment Assets	83,464.68	73,971.94	71,777.10	83,464.68	71,777.10
Segment Liabilities					
Power Business	9,817.15	9,624.02	8,120.89	9,817.15	8,120.89
Others	1,047.77	967.63	936.07	1,047.77	936.07
Unallocable	54,353.45	44,934.73	44,656.92	54,353.45	44,656.92
Total Segment Liabilities	65,218.37	55,526.38	53,713.88	65,218.37	53,713.88

Types of products and services in each business segment:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS - Q2 FY17

- 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 29th November, 2016.
- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter and half-year ended 30th September, 2015, are as below :

Sr. No.	Particulars	₹ crore	
		Quarter ended	Half-year ended
		30-Sep-15	30-Sep-15
		Unaudited	Unaudited
	Profit after tax reported under previous GAAP	247.31	488.64
1	Arrangements accounted as finance lease	(2.22)	(10.81)
2	Decapitalisation of foreign exchange losses under Ind AS	(53.97)	(166.10)
3	Changes in fair value of derivative contracts	(203.85)	(77.79)
4	Ind AS adjustments on Joint Venture/Associates share of profit	(139.90)	(157.88)
5	Impact on account of Joint Venture accounted as held for sale	56.22	137.42
6	Adjustment to the Minority Interest share	(0.43)	7.00
7	Transfer to contingencies reserve fund through Profit and Loss	(3.00)	(6.00)
8	Others	4.48	3.86
9	Tax adjustments	(0.51)	(11.07)
	Profit after tax as per Ind AS	(95.87)	207.27
10	Other comprehensive income/(expenses) (net of tax)	135.40	202.13
	Total Comprehensive Income reported under Ind AS	39.53	409.40

- The Hon'ble Supreme Court had stayed Appellate Tribunal for 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 30th September, 2016 is ₹ 223.96 crore. The Company has furnished a bank guarantee of ₹ 227 crore and also deposited ₹ 227 crore with the Registrar General of the Hon'ble 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, will be recorded by the Company based on the final outcome of the matter.

- The Company had received demands from various levels of sales tax departments in respect of entry tax on imports aggregating ₹ 2,046.88 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) for financial years 2005-06 to 2011-12. The Company paid under protest and accounted ₹ 189.18 crore. During the quarter, before the Hon'ble Bombay High Court, in respect of an appeal filed by the Company upheld the levy. The Company filed a Special Leave Petition against the above Order before the Hon'ble Supreme Court. Subsequent to 30th September, 2016 the Hon'ble Supreme Court has extended the interim stay granted by the Hon'ble Bombay High Court and requested to list the matter after pleadings are completed. The Company is of the view, supported by legal opinions, that the Company has a strong case on merits. Accordingly, ₹ 1,857.70 crore (including interest of ₹ 597.90 crore and penalty of ₹ 724.49 crore) will be accounted by the Company based on the final outcome of the matter.

6. (a) In the case of Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of the Company, ATE has set aside the earlier order passed by CERC on the matter of Compensatory Tariff. ATE has also held that the unprecedented increase in coal price due to enactment of Indonesian Regulations is a Force Majeure event and has accordingly remanded the matter back to CERC to quantify the impact under the PPA within a period of three months. As the matter is under consideration of CERC, presently it is not possible to quantify the compensation on account of force majeure clause.
- (b) CGPL regularly reviews and reassess the recoverability of the carrying amount of its assets at Mundra. In view of the estimation uncertainties in determining the future cash flows, the assumptions will continue to 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.
7. During the current quarter, with respect to sale option exercised by NTT DoCoMo Inc. (DoCoMo) requiring Tata Sons Limited (Tata Sons) to acquire its shareholding in Tata Teleservices Limited (TTSL), DoCoMo has filed a petition with the Delhi High Court for implementation of the arbitration award (damages along with cost and interest) by the London Court of International Arbitration. The Reserve Bank of India had earlier rejected Tata Sons application to purchase shares at pre-determined price and reiterated its earlier position that the shares have to be bought at fair market value. The Delhi High Court directed Tata Sons to deposit the damages including costs and interest in an escrow account. Tata Sons has directed the Company to remit its share. Accordingly, the Company has paid its share of ₹ 790 crore to Tata Sons and disclosed the same under Non-current Assets - Other Financial Assets.
8. The Company has an investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. During the quarter and half-year ended 30th September, 2016, the Company has reassessed the fair value of TTSL and accordingly recognised a loss of ₹ 124.46 crore in other comprehensive income.
9. As at 30th September, 2016, the overseas Joint Venture Coal Companies had receivables in respect of Value Added Tax (VAT) input and Vehicle Fuel Tax aggregating to ₹ 7,226.62 crore - Group's share ₹ 2,167.99 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 adjustment to the carrying amount of regulatory deferral asset of ₹ 657.63 crore (net of provision of ₹ 160.70 crore) 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 adjustment, including any consequent impact, if any, will be recorded on the final outcome of the matter.
11. Income tax expenses for the quarter and half-year ended 30th September, 2016 is net of ₹ 388.91 crore being Minimum Alternate Tax (MAT) credit setup by Tata Power Delhi Distribution Limited (TPDDL) [Group's share being 51%] and correspondingly ₹ 388.91 crore is passed on to Consumers and reflected as Regulatory Income/(Expense) (Net) for the quarter and half-year ended 30th September, 2016.
12. The Company, through its wholly owned subsidiaries in an earlier year, has entered into agreements for sale of shares in PT Arutmin Indonesia and its associated infrastructure and trading companies. Pending requisite consents and certain approvals, the above transaction has not been concluded. This investment is disclosed as held for sale.
13. For the quarter and half-year ended 30th September, 2016 and 30th September, 2015, one joint venture company has been considered on the basis of interim financial information certified by the Management and not reviewed by its auditors. The interim financial information reflects Group's share of profit after tax of ₹ 32.02 crore and tax of ₹ 60.27 crore and total comprehensive income of ₹ 32.02 crore and ₹ 60.27 crore for the quarter and half-year ended 30th September, 2016, respectively and profit after tax of ₹ 21.67 crore and ₹ 41.74 crore and total comprehensive income of ₹ 21.64 crore and ₹ 41.72 crore for the quarter and half-year ended 30th September, 2015 respectively.
- For the quarter and half-year ended 30th September, 2015, two associates have been considered on the basis of interim financial information certified by the Management and not reviewed by their auditors, whose interim financial information reflects Group's share of profit after tax of ₹ 17.69 crore and ₹ 23.40 crore and total comprehensive loss of ₹ 18.88 crore and ₹ 34.21 crore for the quarter and half-year ended 30th September, 2015, respectively.
- These matters have been qualified by the auditor's in their review report.

14. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,650 crore (net of tax of ₹ 1,061 crore) has been accounted in the opening reserves as at 1st April, 2015 of the Company and consequently is reflected in the value of the investments as at 1st April, 2015, 30th September, 2015, 30th June, 2016 and 30th September, 2016 based on the latest valuation available. Consequently, the previously reported "Unallocable Segment assets" as at 30th June, 2016 has been restated from ₹ 14,891.32 crore to ₹ 19,602.32 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 43,873.73 crore to ₹ 44,934.73 crore.

The Auditors of the Company have qualified their report in respect of the inputs used in determining the fair value of such unquoted investments.

15. During the quarter and half-year ended 30th September, 2016, the Company has through its wholly owned subsidiary acquired 100% equity shares of Indo Rama Renewables Jath Limited and Welspun Renewables Energy Private Limited and its subsidiaries (Annexure-1), and accordingly they have become Subsidiaries of the Group.

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

Particulars	₹ crore				
	Quarter ended			Half-year ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
Income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax	389.68	491.23	687.91	880.91	1,197.51
Profit from ordinary activities before rate regulated activities, exceptional items and tax	549.46	334.52	676.57	883.98	1,151.60
Profit from ordinary activities before exceptional items and tax	622.46	214.52	478.57	836.98	970.19
Profit from ordinary activities before tax	622.46	214.52	478.57	836.98	970.19
Net Profit from ordinary activities after tax	447.34	146.91	356.16	594.25	689.93
Other Comprehensive Income/(Expenses) net of tax	(150.44)	5.24	(11.79)	(145.20)	(28.24)
Total Comprehensive Income	296.90	152.15	344.37	449.05	661.69
Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48

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

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



CYRUS P. MISTRY
Chairman

Date: 29th November, 2016.



Refer Note 15

Welspun Renewables Energy Pvt Ltd
Clean Sustainable Solar Energy Private Limited
Dreisatz Mysolar24 Private Limited
MI Mysolar24 Private Limited
Northwest Energy Private Limited
Solarsys Energy Private Limited
Solarsys Renewable Energy Private Limited
Unity Power Private Limited
Viraj Renewables Energy Private Limited
Welspun Energy Jharkhand Private Limited
Welspun Energy Maharashtra Private Limited
Welspun Energy Rajasthan Private Limited
Welspun Solar AP Private Limited
Welspun Solar Kannada Private Limited
Welspun Solar Madhya Pradesh Private Limited
Welspun Solar Punjab Private Limited
Welspun Solar Rajasthan Private Limited
Welspun Solar Tech Private Limited
Welspun Solar UP Private Limited
Welspun Urja Gujarat Private Limited



TATA POWER

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Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

(A)	Particulars	Quarter ended			Half-year ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
1.	Generation	3,330	3,163	3,243	6,493	6,369
2.	Sales	3,228	3,370	3,548	6,598	7,052
(B)	(Refer Notes Below)	Quarter ended			Half-year ended	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations					
	a) Revenue from power supply and transmission charges	1,392.53	1,555.37	1,836.79	2,947.90	3,599.42
	Add / (Less): Income to be recovered in future tariff determination (net)	(42.00)	8.00	(22.46)	(34.00)	(94.17)
	Add / (Less): Income to be recovered in future tariff determination (net) in respect of earlier years	(19.69)	(62.00)	-	(81.69)	80.41
	Net Revenue	1,330.84	1,501.37	1,814.33	2,832.21	3,585.66
	b) Other operating income	389.53	372.45	448.77	761.98	852.76
	Total Income from operations (net)	1,720.37	1,873.82	2,263.10	3,594.19	4,438.42
2.	Expenses					
	a) Cost of power purchased	75.39	160.87	213.13	236.26	439.04
	b) Cost of fuel	586.36	598.24	688.37	1,184.60	1,365.65
	c) Transmission charges	54.08	56.70	54.54	110.78	153.98
	d) Cost of components, materials and services in respect of contracts	59.93	62.94	62.79	122.87	131.01
	e) Employee benefits expense	162.23	162.94	171.62	325.17	332.38
	f) Depreciation and amortisation expense	157.87	155.04	150.35	312.91	299.25
	g) Other expenses	234.83	185.86	234.39	420.69	519.60
	Total expenses	1,330.69	1,382.59	1,575.19	2,713.28	3,240.91
3.	Profit from operations before other income, finance costs, rate regulated activities, exceptional items and tax (1-2)	389.68	491.23	687.91	880.91	1,197.51
4.	Other income					
	a) Gain / (Loss) on exchange (net)	(12.95)	(18.00)	(13.81)	(30.95)	(28.29)
	b) Others	492.94	125.54	276.21	618.48	596.60
5.	Profit from ordinary activities before finance costs, rate regulated activities, exceptional items and tax (3+4)	869.67	598.77	950.31	1,468.44	1,765.82
6.	Finance costs	320.21	264.25	273.74	584.46	614.22
7.	Profit from ordinary activities before rate regulated activities, exceptional items and tax (5-6)	549.46	334.52	676.57	883.98	1,151.60
8.	Add/(Less): Regulatory income/(expense) (net)	(4.00)	(120.00)	(198.00)	(124.00)	(238.00)
	Add/(Less): Regulatory income/(expense) (net) in respect of earlier years	77.00	-	-	77.00	56.59
9.	Profit from ordinary activities before exceptional items and tax (7+8)	622.46	214.52	478.57	836.98	970.19
10.	Less: Exceptional items	-	-	-	-	-
11.	Profit from ordinary activities before tax (9-10)	622.46	214.52	478.57	836.98	970.19
12.	Tax expense	175.12	67.61	122.41	242.73	280.25
13.	Net profit from ordinary activities after tax (11-12)	447.34	146.91	356.16	594.25	689.93
14.	Extraordinary items (net of tax)	-	-	-	-	-
15.	Net profit for the period (13-14)	447.34	146.91	356.16	594.25	689.93
16.	Other Comprehensive Income/(Expenses) (Net of tax)	(150.44)	5.24	(11.79)	(145.20)	(28.24)
17.	Total Comprehensive Income (15+16)	296.90	152.15	344.37	449.05	661.69
18.	Paid-up equity share capital (Face Value: ₹ 1/- per share)	270.48	270.48	270.48	270.48	270.48
19.i.	Earnings per Share (before extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
19.ii.	Earnings per Share (after extra ordinary items) (of ₹1/- each) (not annualised)					
	Basic: (In ₹)	1.55	0.44	1.21	1.99	2.34
	Diluted: (In ₹)	1.55	0.44	1.21	1.99	2.34
20.	Debt Service Coverage Ratio (no. of times)				1.99	2.30
21.	Interest Service Coverage Ratio (no. of times)				2.62	3.08

