

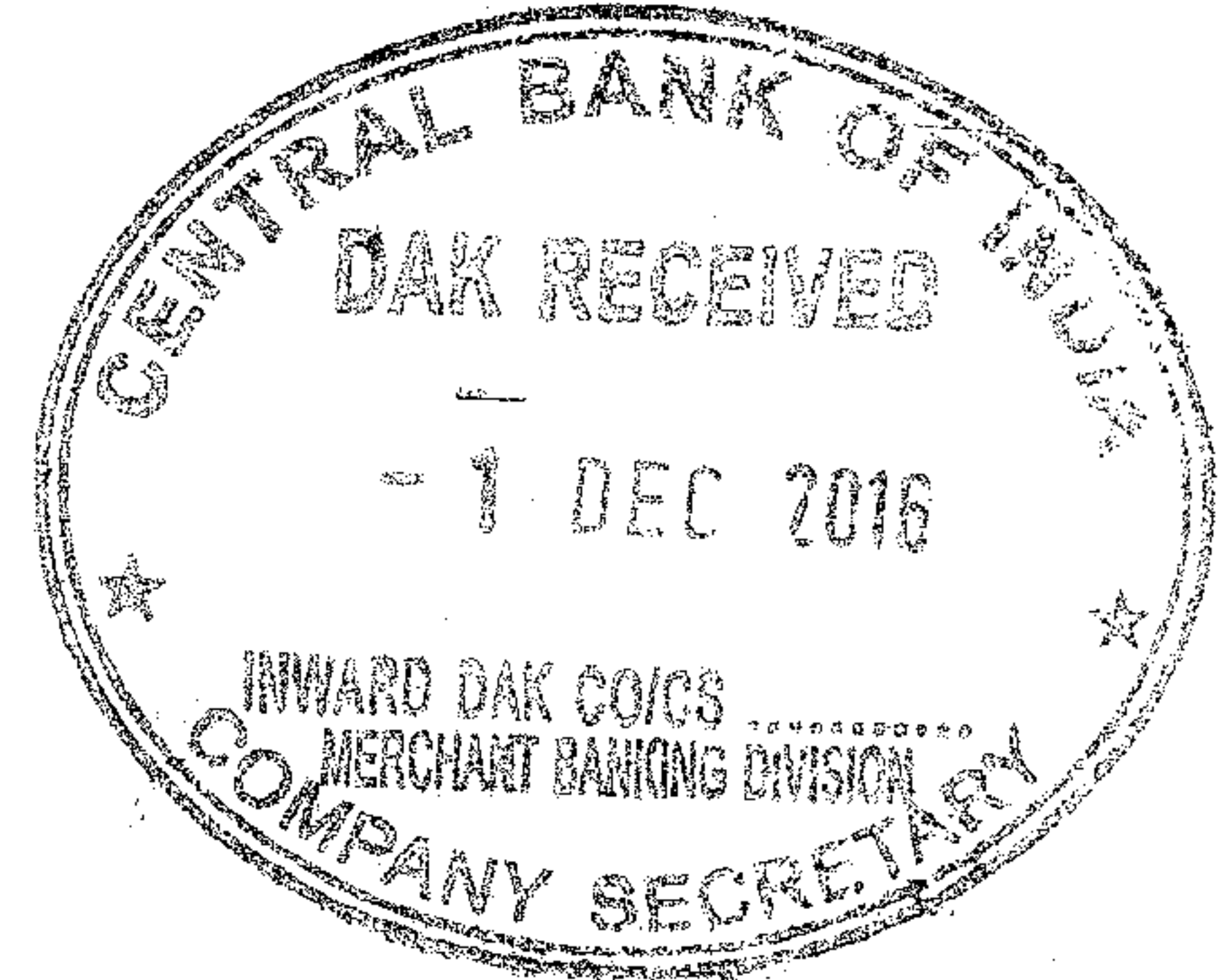
29th Nov, 2016

Central Bank of India

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

Kind Attention: Mr. Motwani

Sub: Information under Regulation 52(4) of SEBI (LODR) Regulations, 2015



1. Financial results as on 30th Sep 2016
2. Credit rating letter by ICRA
 - a. "[ICRA] AA" rating from ICRA for our Non-Convertible Debenture programme with "Negative" outlook (refer rating rational dated 26th April 2016 by ICRA)
3. Asset cover as on 30th Sep 2016, is 1.52 (Refer enclosed Certificate)
4. Debt Equity ratio as on 30th Sep 2016 is 0.77
5. Statement 'A' detailing the last due dates for payment of interest and principal and next due dates of payment of interest and principal in respect of the Company's outstanding Debentures
6. Debt Service Coverage ratio as on 30th Sep 2016 is 1.99
7. Interest Service Coverage ratio as on 30th Sep 2016 is 2.62
8. Outstanding redeemable preference shares as on 30th Sep 2016 is Nil
9. Capital Redemption Reserve and Debenture Redemption Reserve as on 30th Sep 2016 are Rs. 1.60 crores and Rs. 545.24 crores respectively
10. Net worth (as defined in the Companies Act, 2013) as on 30th Sep 2016 is Rs. 18,665.49 crores
11. Net Profit after tax as on 30th Sep 2016 is Rs. 594.25 crores
12. Earnings per share as on 30th Sep 2016 is Rs. 1.99 (Basic) and Rs. 1.99 (Diluted)

You are requested to kindly issue us your certificate for having noted the contents of the aforesaid information required under 52(4) of SEBI (LODR) Regulations, 2015.

Yours faithfully,

For The TATA Power Company Limited

Authorized signatory

Encl.: As above

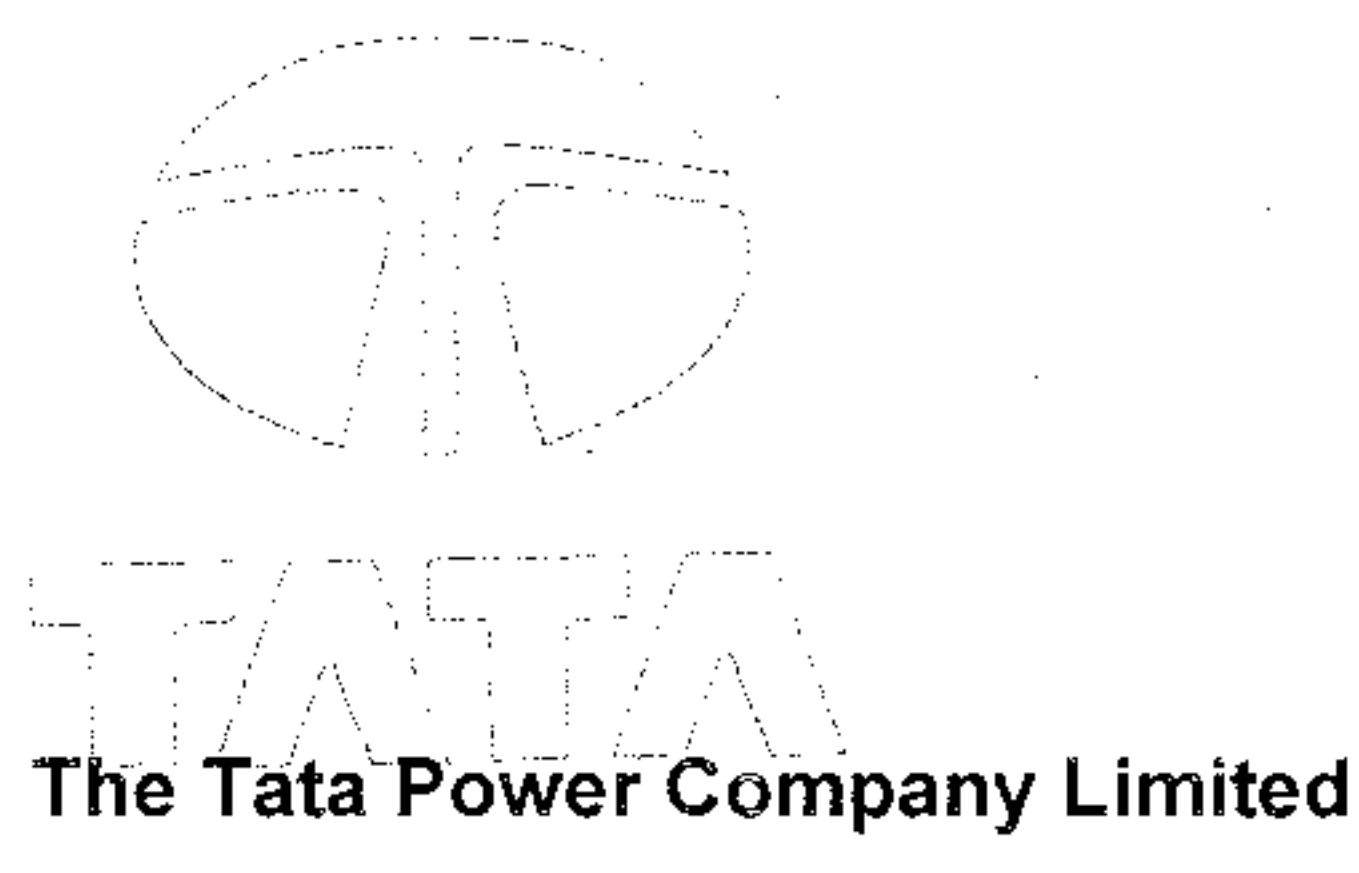
TATA POWER

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

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Statement A

(Rs. Cr)

Sr. No.	ISIN No.	Debenture Series	Outstanding as on 30.09.2016	Last Due Date		Paid on or before due date	Next Principal Amount	Next Interest Amount	Next due date falling after 30.09.2016	
				Principal	Interest				Principal	Interest
1	INE245A07093	7.10% Secured, Redeemable Non Convertible Debentures	0	18-Oct-15	18-Oct-15	Yes	NA	NA	NA	NA
2	INE245A07101	10.10% Secured, Redeemable Non Convertible Debentures	500	NA	30-Nov-15	Yes	500	50.50	25-Apr-18	30-Nov-16
3	INE245A07119	10.40% Secured, Redeemable Non Convertible Debentures	500	NA	30-Nov-15	Yes	500	52.00	20-Jun-18	30-Nov-16

For The Tata Power Company Limited

Kasturi Soundararajan
Chief- Corporate Treasury & IR

TATA POWER

The Tata Power Company Limited

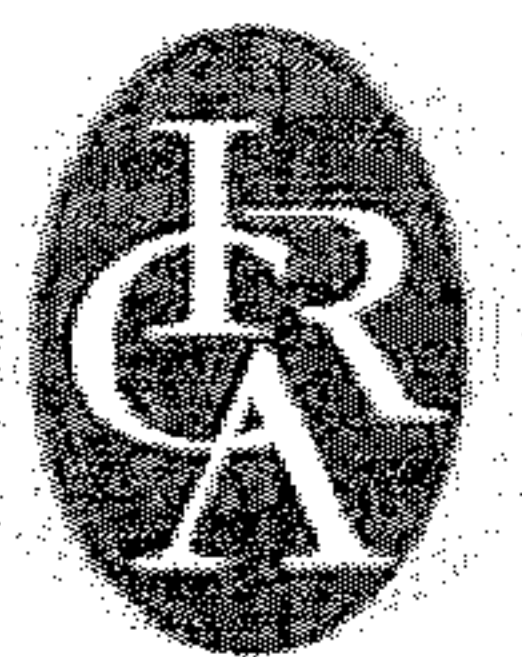
Corporate Strategic Finance & Treasury Corporate Centre Block 'B' 34 Sant Tukaram Road, Laxmi Nagar, New Delhi 110025

Tel: 91 22 6717 1000 Fax: 91 22 6717 1330

Registered Office: Bombay House 29, Hornby Road, Mumbai 400 031

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28100MH1999PL000037

TATA POWER COMPANY LIMITED



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, or 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)

AD

81

Ref: MB/103

**STATUTORY AUDITOR'S CERTIFICATE CERTIFYING COMPUTATION OF
ASSET COVER RATIO**

1. This Certificate is issued in accordance with the terms of our engagement letter reference no: RAB/N/221 dated 30th September, 2016.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No: 117366W/W-100018), the statutory auditors of The Tata Power Company Limited ("the Company") having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, have examined the audited standalone books of account and other relevant records and documents maintained by the Company for the six months period ended and as at 30th September, 2016, in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in Annexure 1 attached to the certificate.
3. We have been requested by the management of the Company to provide a certificate on the attached Annexure 1 "Computation of Assets Cover Ratio as on 30th September" containing information regarding assets cover ratio computed as per the Debenture Trust Deeds for submission to the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015, duly stamped and initialized for identification, which has been prepared by the Company based on the audited unconsolidated books of account and other relevant records and documents maintained at Company for the six months period ended and as at 30th September 2016.

Management's Responsibility

4. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013, Debenture Trust Deeds, maintenance of books of account and such other relevant records as prescribed by applicable laws. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure 1 on the basis of the audited standalone books of account for the six months period ended and as at 30th September, 2016, other relevant records and documents maintained by the Company and representation given to us by the

management of the Company. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. On the basis of our examination of the audited standalone books of accounts for the six months period ended and as at 30th September, 2016, other relevant records and documents maintained by the Company and according to the information, explanations and representation given to us by the management of the Company, we certify that the details contained in the Annexure 1 read with the notes to the Annexure have been correctly extracted from the audited standalone books of account and other relevant records of the Company for the six months period ended and as at 30th September, 2016.

Restriction on Use

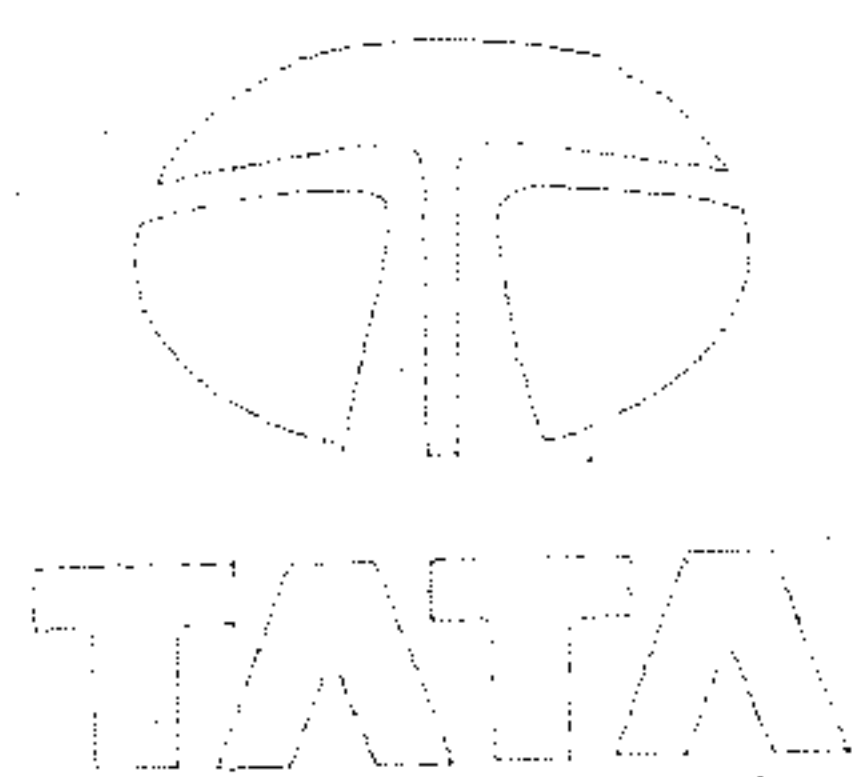
8. This certificate is being issued at the request of the Company to be submitted to National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) as per the Securities Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 and should not be used for any other purpose without our prior written consent and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

MUMBAI, November 29, 2016

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Regn. No 117366W/W 1501



Mohammed Bengali
Partner
Membership No. 117366



The Tata Power Company Limited

Annexure 1

Computation of Assets Cover Ratio as on 30th September, 2016

Amount Rs. Cr.

Particulars	30th Sep, 2016
A. Combined Secured Assets	
Written Down Value of Fixed Assets (Tangible assets)	8,042.54
Less: Furniture and Fixtures and Office Equipment	(49.09)
Less: Motor Vehicles, Launches, Barges, etc	(4.72)
Less: Helicopters	(11.48)
add: Freehold land classified as " Held for Sale"	46.61
Capital work-in-progress	602.35
Less: Revaluation of assets (net)	(222.31)
Less: Secured Asset of Windmills (refer note 2)	(1,175.76)
Less: Capital work-in-progress-Windmills	(0.18)
Combined Secured Assets (A)	7,227.96
B. Combined Secured Loans	
Total Secured Loan	5,473.26
Less: 9.15% Secured, Redeemable Non Convertible Debentures (refer note 2)	(199.80)
Less: 9.15% Secured Redeemable Non Convertible Debentures (refer note 2)	(153.73)
Less: Industrial Renewable Energy Development Agency (refer note 2)	(319.08)
Less: Asian Development Bank (refer note 2)	(50.68)
Combined Secured Loans (B)	4,749.97
Assets Cover Ratio (refer note 1 & 2) (A/B)	1.52

Notes:

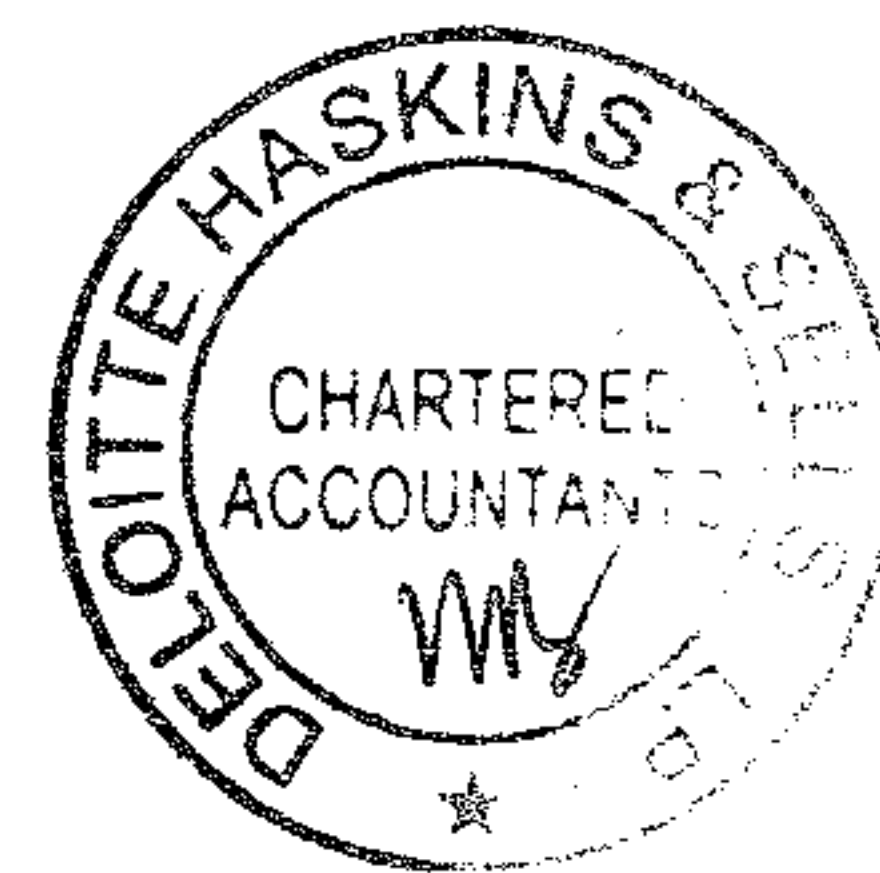
- 1 Assets Cover Ratio has been computed on the basis of clause no. 27 (C) of the Debenture Trust Deeds dated 10th November, 2004 and clause no. 30 (C) of the Debenture Trust Deed dated 15th July, 2008 read with supplemental trust deed dated 8th June, 2012, executed by the Company with the Debenture Trustee (Central Bank of India) and clause no. 12.4 of the Debenture Trust Deed dated 21st March, 2013, executed by the Company with the IDBI Trusteeship Services Limited.
- 2 Assets and secured loans in respect of windmills have been excluded as these assets have been secured against the specific loans.
- 3 Consequent to adoption of Indian Accounting Standards (IND-AS) effective 1st April, 2015 the debentures and other borrowing have been accounted for based on effective interest rate method.

For and on behalf of The Tata Power Company Limited

Soundararajan Kasturi

Chief- Corporate Treasury & Investor Relations

Date: 29 Nov, 2016



TATA POWER

The Tata Power Company Limited

Corporate Strategic Finance & Treasury, Corporate Centre, Block 'B', 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 035

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

Registered Office: Bombay House, 24 Kolari Mody Street, Mumbai 400 031

Website: www.tatapower.com, Email: tatapower@tatapower.com, CIN: L26921MH1911SP1C000567

TATA POWER

The Tata Power Company Limited
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	1,392.53	1,555.37	1,836.79	2,947.90	3,599.42
a)	Revenue from power supply and transmission charges	(42.00)	8.00	(22.46)	(34.00)	(94.17)
	Add / (Less): Income to be recovered in future tariff determination (net)					
	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	75.39	160.87	213.13	236.26	439.04
a)	Cost of power purchased	586.36	598.24	688.37	1,184.60	1,365.65
b)	Cost of fuel	54.08	56.70	54.54	110.78	153.98
c)	Transmission charges	59.93	62.94	62.79	122.87	131.01
d)	Cost of components, materials and services in respect of contracts	162.23	162.94	171.62	325.17	332.38
e)	Employee benefits expense	157.87	155.04	150.35	312.91	299.25
f)	Depreciation and amortisation expense	234.83	185.86	234.39	420.69	519.60
g)	Other expenses	1,330.69	1,382.59	1,575.19	2,713.28	3,240.91
	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	(12.95)	(18.00)	(13.81)	(30.95)	(28.29)
a)	Gain / (Loss) on exchange (net)	492.94	125.54	276.21	618.48	596.60
b)	Others					
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	280.26
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	2.30
20.	Debt Service Coverage Ratio (no. of times)				2.62	3.08
21.	Interest Service Coverage Ratio (no. of times)					

TATA POWER

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30-Sep-16 ₹ crore (Audited)
A ASSETS	
1. Non-current assets	
a) Property, plant and equipment	8,042.54
b) Capital Work-in-Progress	602.35
c) Other Intangible Assets	127.93
d) Intangible Assets under Development	262.85
e) Financial Assets	
(i) Investments	22,565.32
(ii) Trade Receivables	185.76
(iii) Loans	3,567.59
(iv) Finance Lease Receivables	598.62
(v) Other Financial Assets	1,603.48
f) Other Non-current Assets	1,019.89
Total - Non-current assets	38,576.33
2. Current assets	
a) Inventories	655.74
b) Financial Assets	
(i) Other Investments	150.39
(ii) Trade Receivables	1,015.53
(iii) Unbilled Revenue	377.86
(iv) Cash and cash Equivalents	37.58
(v) Bank Balances other than (iv) above	17.40
(vi) Loans	28.44
(vii) Finance lease receivables	39.16
(viii) Other financial assets	300.24
c) Other Current Assets	318.55
	2,940.89
Assets Classified as Held For Sale	173.28
Total - Current assets	3,114.17
Total Assets before Regulatory Deferral Account	41,690.50
Regulatory Deferral Account - Assets	2,107.00
TOTAL - ASSETS	43,797.50
B 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	18,617.32
Total Equity	20,388.66
Liabilities	
1. Non-current liabilities	
a) Financial Liabilities	
(i) Borrowings	8,689.40
(ii) Trade Payables	34.60
(iii) Other Financial Liabilities	32.58
b) Provisions	160.26
c) Deferred Tax Liabilities (Net)	2,656.68
d) Other Non-current liabilities	177.97
Total - Non-current liabilities	11,751.49
2. Current liabilities	
a) Financial Liabilities	
(i) Borrowings	2,343.72
(ii) Trade payables	1,109.59
(iii) Other financial liabilities	7,092.79
b) Provisions	53.42
c) Current Tax Liabilities (Net)	61.00
d) Other Current Liabilities	230.83
Total - Current liabilities	10,891.35
Total Liabilities before Regulatory Deferral Account	22,642.84
Regulatory Deferral Account - Liability	766.00
TOTAL - EQUITY AND LIABILITIES	43,797.50

TATA POWER

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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Half-year ended	
	30-Sep-16 (Audited)	30-Jun-16 (Audited)	30-Sep-15 (Audited)	30-Sep-16 (Audited)	30-Sep-15 (Audited)
Segment Revenue					
Power Business	1,677.51	1,631.07	1,944.87	3,308.58	3,999.91
Others	115.86	122.75	120.23	238.61	257.10
Total Segment Revenue	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
(Less): Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (including Regulatory Income/(Expense))	1,793.37	1,753.82	2,065.10	3,547.19	4,257.01
Segment Results					
Power Business	485.66	378.65	514.59	864.31	1,157.18
Others	(3.59)	7.31	(8.49)	3.72	(9.60)
Total Segment Results	482.07	385.96	506.10	868.03	1,147.58
(Less): Finance Costs	(320.21)	(264.25)	(273.74)	(584.46)	(614.22)
Add: Unallocable Income/(Expense) (Net)	460.60	92.81	246.21	553.41	436.83
Profit Before Tax	622.46	214.52	478.57	836.98	970.19
Capital Employed					
Segment Assets					
Power Business	14,311.53	14,788.57	14,979.47	14,311.53	14,979.47
Others	1,814.79	1,792.74	1,350.64	1,814.79	1,350.64
Unallocable	27,671.18	23,138.63	21,887.01	27,671.18	21,887.01
Total Assets	43,797.50	39,719.94	38,217.12	43,797.50	38,217.12
Segment Liabilities					
Power Business	4,127.68	4,198.75	3,937.79	4,127.68	3,937.79
Others	502.43	594.34	461.08	502.43	461.08
Unallocable	18,778.73	14,483.37	13,849.71	18,778.73	13,849.71
Total Liabilities	23,408.84	19,276.46	18,248.58	23,408.84	18,248.58

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution and assets relating to Power Business given on Finance Lease.
Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services and Property Development.

NOTES TO STANDALONE FINANCIAL RESULTS - 2 FY17

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th November, 2016.
- The standalone 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 standalone 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 :

₹ crore

Sr. No.	Particulars	Quarter ended 30-Sep-15 Audited	Half-year ended 30-Sep-15 Audited
	Profit after tax reported under previous GAAP	278.46	520.88
1	Arrangements accounted as finance lease	(4.29)	(9.38)
2	Decapitalisation of foreign exchange losses under Ind AS	1.16	5.52
3	Changes in fair value of derivative contracts	13.35	16.06
4	Interest on redeemable preference shares accounted as financial asset at amortised cost.	(16.86)	(3.45)
5	Recognition of finance income under Ind AS on interest free loans and guarantees given to subsidiaries	83.70	166.94
6	Transfer to contingencies reserve fund through Profit and Loss	(3.00)	(6.00)
7	Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to the other comprehensive income	5.47	5.47
8	Others	(1.83)	(3.50)
9	Tax adjustments	-	(2.61)
	Profit after tax as per Ind AS	356.16	689.93
10	Other comprehensive income/(expenses) (net of tax)	(11.79)	(28.24)
	Total Comprehensive Income reported under Ind AS	344.37	661.69

- 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 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, 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. The Management of Coastal Gujarat Power Limited (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.

Having regard to the overall returns expected from the Company's investment in CGPL, no impairment of investments in and loans to CGPL and no provision towards guarantees is considered necessary as at 30th September, 2016.

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.

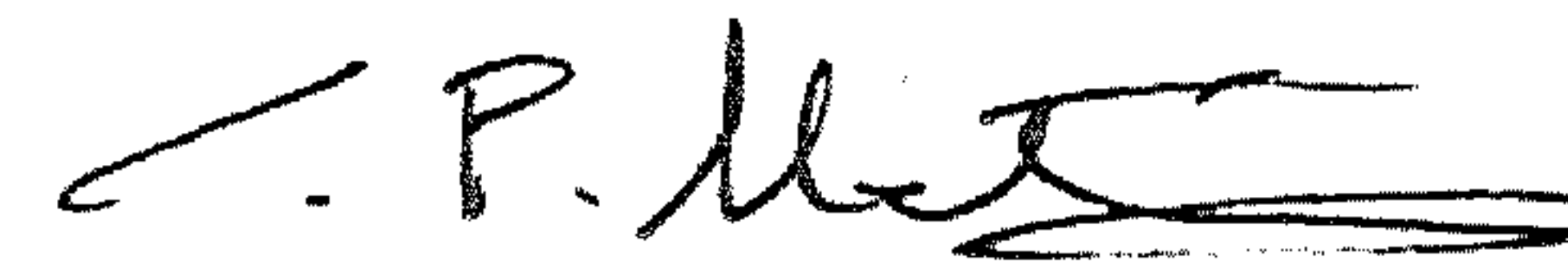
9. The Company has recognised the fair value of certain unquoted investments accounted as fair value through other comprehensive income as at 1st April, 2015, (transitional date of Ind AS). The increase in the carrying amount of investments of ₹ 3,497 crore (net of tax of ₹ 1,045 crore) has been accounted 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 ₹ 18,596.63 crore to ₹ 23,138.63 crore and "Unallocable segment liabilities" as at 30th June, 2016 has been restated from ₹ 13,438.37 crore to ₹ 14,483.37 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.

10. (a) Debt Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans} + \text{Repayment of Long-term loans})$ *
(b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest on Long-term loans}) / (\text{Interest on Long-term loans})$ *

* 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 does not include pre-payments.

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



CYRUS P. MISTRY
Chairman

Date: 29th November, 2016.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 and six months ended September 30, 2016 and Standalone Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained except for the matter stated in paragraph 3 below is sufficient and appropriate to provide a basis for our qualified audit opinion.

RD

